THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Securities regulators** are investigating the trading of Situational Awareness, the AI-focused hedge fund that suffered billions of dollars in losses before selling the bulk of its portfolio in July. **B1**

◆ **Major U.S. stock indexes** rose, with the S&P 500 and Dow industrials both gaining 0.3% and the Nasdaq advancing 0.7%. **B11**

◆ **A key executive** overseeing OpenAI's data-center build-out, Chris Malone, left the company last week, joining a wave of leadership departures ahead of a planned public offering. **B2**

◆ **The U.S. initial public** offering market, already on track for a record year, is expected to swell further with flotations expected after Labor Day that include Oura, Switch and SB Energy. **B1**

◆ **United Airlines is** readying its biggest international expansion, adding routes to cement its lead over rivals and overtake Delta as the most profitable U.S. carrier. **B3**

◆ **California Attorney General** Rob Bonta expressed confidence that the lawsuit he and 11 other state attorneys general filed to block Paramount's merger with Warner Bros. Discovery will succeed in court. **B2**

◆ **Lego reported** record sales for the first half of the year as it launched hundreds of new products, with homegrown and licensed themes proving popular. **B3**

◆ **Shares of Intuit** fell 10% in after-hours trading Tuesday after the company forecast that revenue would grow 9% to 10% for fiscal 2027, slowing from 14% last year. **B11**

Worldwide

◆ **Canada plans to** impose tariffs of up to 50% on roughly 700 American products in retaliation for new U.S. levies, escalating tensions between two of the world's most closely integrated economies. **A1**

◆ **Trump threatened** to change the name of Lake Ontario to Lake America in a further escalation of tensions. **A6**

◆ **CIA Director** John Ratcliffe made a surprise visit to Moscow on Tuesday, U.S. officials said, his first publicly known trip to the Russian capital. **A7**

◆ **Sen. Darline Graham** won South Carolina's Republican Senate primary runoff, beating a conservative challenger and showing the enduring power of Trump's endorsement in GOP politics. **A4**

◆ **Trump submitted a** landmark nuclear accord with Saudi Arabia to Congress for review, but hasn't dropped his last-minute condition that the kingdom normalize relations with Israel. **A7**

◆ **Deloitte agreed to pay** nearly $21.5 million to settle allegations that it defrauded the federal government by continuing to consider diversity when making hiring, promotion and staffing decisions. **A2**

◆ **New claims are** emerging about health risks residents of East Palestine, Ohio, faced and may still face after a Norfolk Southern train carrying hazardous chemicals derailed in 2023 and some of the freight was burned. **A4**

◆ **An oil tanker was** struck and disabled near the Strait of Hormuz, the U.K. Maritime Trade Operations said, as new diplomatic efforts failed to mitigate a U.S.-Iran standoff. **A8**

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Dolly Parton, Queen of Country Music, Dies at 80

DAVID REDFERN/REDFERNS/GETTY IMAGES

ALWAYS: Dolly Parton rose from a hardscrabble Tennessee childhood to become a prolific songwriter, multiplatinum recording artist, Hollywood actress, philanthropist and head of her own entertainment empire. **A3**

U.S. Squeezes Tehran but Avoids Targeting Iran's Lifeline: China

By Rory Jones And Jon Emont

The U.S. launched what it described as an unprecedented campaign to cripple Iran's economy by cutting off "every remaining lifeline" sustaining the country.

Yet, unmentioned in Scott Bessent's speech announcing "Operation Economic Outcast" was the country that has enabled Iran to withstand years of U.S. pressure: China.

The announcement Monday by the U.S. Treasury secretary—which included penalties against companies enabling Iran but fell short of more forceful sanctions on China—illustrates the challenge for Washington in squeezing Tehran economically.

Iran relies on China to buy most of its oil. Beijing has, in turn, established an elaborate system to move the sale proceeds around the world without triggering U.S. sanctions. But Washington so far has proven reluctant to seriously confront Beijing over its support for the U.S. enemy.

"The rhetoric was ferocious, but the punch less so," said Daniel Fried, a former U.S. diplomat now at the Atlantic Council, a think tank. "Dealing a crippling blow to Iran's economy would probably require taking on big Chinese firms and banks."

As part of its new effort to end the war with Iran, the U.S. sanctioned more than 60 entities, including Chinese firms that enable Iran to procure nuclear and missile technology, earn revenue from oil and carry out cyber operations.

The latest U.S. initiative builds on more than 1,000 sanctions the Trump administration has placed on Iran since returning to power last year. The effort, alongside military operations and a naval blockade of Iranian ports, has damaged Iran's economy, collapsing its currency.

But the U.S. has failed to change Tehran's aggressive military posture in the Middle

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◆ **Oil tanker is hit as Iran vows retaliation..... A8**

Canada Hits Back At Trump With New Tariffs

Up to 50% levies target $20 billion of American products in strategic areas

By Paul Vieira

OTTAWA—Canada plans to impose tariffs of up to 50% on about 700 American products in retaliation for new U.S. levies, Canadian officials said Tuesday, escalating tensions between two of the world's most closely integrated economies.

The Canadian tariffs were designed to protect domestic companies hit by a fresh set of hefty U.S. tariffs or to sting President Trump and the GOP as fellow Republicans head into a difficult midterm election in November, Canadian officials said. The new levies would go into effect Sept. 8, affecting about $20 billion of goods, or about 7% of total U.S. imports.

Analysts noted that the tariffs targeted products made in states with hotly contested congressional elections like processed cheese from Wisconsin, seafood from Maine, and washers and dryers from Kentucky, where General Electric has a major operation.

Most of the tariffs are between 15% and 50%. U.S. steel and aluminum were already subject to a 25% tariff, but that will now double to 50%, officials said.

"We are being wise and strategic," Industry Minister

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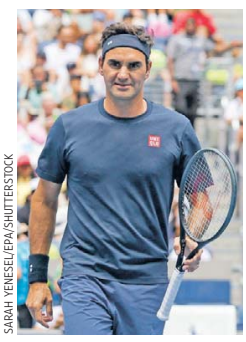
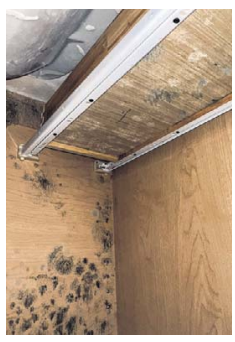
◆ **The Canadian bad cop in U.S. trade war..... A6**
◆ **Trump threatens to change name of Lake Ontario..... A6**

INSIDE



SARAH YENESEL/EPA/SHUTTERSTOCK

JASON GAY
A chat with Roger Federer about retirement, pickleball, golf and tennis. **A16**



PROPERTY REPORT
Mold is driving homeowners crazy—and they want builders to pay. **B6**

World's Craziest Market Turns Into a Fright Ride

A slow-motion collapse in South Korea's Kospi index erased $2.5 trillion in market value, burning small-time investors

SEOUL—South Korea had the world's hottest stock market for most of the past year, powered by the artificial intelligence boom. Then it crashed.

By Jiyoung Sohn, Sooyoung Rhee and Jack Pitcher

Yoon Jae-Yi, a 30-year-old English teacher, lost $19,000. She has since cut her living expenses—fewer taxi rides, less travel. Skipping meals, she tells herself, doubles as a diet.

South Korea, which introduced Squid Game and K-Pop, now hosts the world's craziest stock market, showcasing a stomach-churning volatility not seen in major markets in years. The benchmark Kospi index more than tripled in value, driven by faith in the AI boom. Two South Korean companies, memory-chip makers Samsung Electronics and SK Hynix, soared to trillion-dollar valuations and became the twin forces pushing record market gains.

Then the Kospi plummeted around 40%

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They Ride The Subway For Sport

* * *

'Speedrunners' stop at nothing for a world record

By Ellie Davis

For most people, spending 22 hours traversing the entire New York City subway system sounds like a nightmare. For Enzo Wu, it would be a dream come true.

Wu, 17, is a "speedrunner," the term for transit obsessives who aim to visit all the stations along a city's fixed public transit lines in record time. They spend hours analyzing transit schedules and crafting routes. Success requires a willingness to forgo bathroom breaks, a perfect sense of timing, and sheer luck that a train delay won't derail a run.

Wu's dedication has vaulted

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As Flock Cameras Surge, Bipartisan Anger Rises

By Kris Maher

ATLANTA—The fight against Flock Safety is getting louder and more sophisticated, even as the company's AI-enabled cameras continue to spread across the U.S.

Last week, here in Atlanta, the license-plate reader company barred the media from its annual conference with law-enforcement agencies. But that didn't deter Benn Jordan, a cybersecurity researcher who has racked up millions of views on YouTube criticizing the company. He parked a gray van loaded with electronics nearby, pointed an antenna at the hotel and listened in.

"I'm gonna do whatever I can, whatever the law allows me to do, to gather as much information as possible," he said. "I do want to hear what they're saying to the police."

Flock has 120,000 cameras in 49 states that capture 20 billion license plates a month—along with dents, bumper stickers and other identifying features. The company has said it is giving police a powerful tool to catch criminals. But the same bipartisan public anger that has risen up from towns and cities to stall data centers is now aimed at its spreading camera network.

Republican members of Congress have introduced bills to restrict the technology. Jordan appeared on Tucker Carlson's podcast last month where the host compared Flock to the ever-present surveillance of George Orwell's dystopian novel "Nineteen Eighty-Four." President Trump has weighed in too, saying last week that Flock's cameras were "under review." Flock opponents held rallies in 44 states, while a number of towns—including two in Massachusetts in the past few days alone—said they would stop using the cameras.

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U.S. NEWS

EMILY KASK FOR WSJ (6)

Some locals in Louisiana's Vermilion Parish fear harm to wildlife, while others in the region are hoping for an economic boost from the rocket launches.

SpaceX Is Coming, and Locals Are Split

In coastal Louisiana, Musk plans to spend billions, create jobs and fly Starship often

By Rachel Wolfe And Micah Maidenberg

VERMILION PARISH, La.—At a bait shop here, owner Seth Chapman has been keeping an informal poll about the newcomers who will soon be coming to—and launching rockets from—the rural area west of New Orleans.

"Space X," a white sheet of paper says in big letters, with two columns below to log visitors' feelings via star and smiley-face stickers. By last week, when Chapman stopped counting, "yes" votes topped 100, beating 72 opposed and a smattering of stickers on the center line for undecided.

The outcome reflects divisions over SpaceX's plans to build a rocket complex on a coastal stretch roughly 40 minutes away that is otherwise known for duck hunting and fishing. Republican Gov. Jeff Landry laid out details at an event Tuesday in the parish seat of Abbeville.

He said SpaceX was committing to spend $100 billion in capital investment for the project, and the company said it expects to create at least 3,000 permanent jobs. Chief Executive Elon Musk, in a prerecorded video, said SpaceX will call the new site "Starbase Louisiana."

Later, Musk said in a social-media post the development would host more than a dozen launch sites, allowing the company to eventually conduct over 30 flights of its Starship rocket a day—an extraordinary rate that regulators will need to approve. They are building the site in a coastal area near land that is called Pecan Island.

Two views

Ahead of the announcement, the plan was already sparking pushback from some residents, especially those closest to the launch site, who fear harm to local wildlife and being pushed from land some families have lived on for generations. Other residents in the broader region, where the economy has been hurt by lost oil business, are hoping for an economic boost.

Chapman, 33 years old, said he is a big believer in Musk, though he believes rocket launches may scare off the ducks he avidly hunts, at least temporarily. His bait shop outside Abbeville, called Perry Outfitters, sports a "Welcome Space X" sign out front.

"No matter what he wants to do, it's going to benefit the local economy," Chapman said.

SpaceX has conducted more than three years of high-profile tests with its Starship rocket, and aims to start using it soon for operational flights. The Louisiana site is far larger than the company's land holdings for its Starbase facility outside of Brownsville, Texas.

"They are offering us a permanent future and lasting prosperity," Landry said Tuesday.

The development is expected to roll out over the coming years, with SpaceX saying that it hopes to fly Starship from the property for the first time in 2029. The site will support SpaceX's goal to fly Starship thousands of times a year, a company executive said in the prerecorded video during Tuesday's event.

"This will be a project like no other," SpaceX President Gwynne Shotwell said. The site will include power generation, shipping infrastructure, vehicle facilities and possibly an airport, she said.

The company will partner with government agencies on shoreline protection and wildlife conservation, according to Shotwell. Birds may fly away during launches but they will return, she said.

The project has been discussed around Louisiana for months, though firmer details came Tuesday. Some locals said the first big sign came when they woke several weeks ago to white "X"s painted on the road.

"We were afraid it was aliens," joked Beatrice Bagwell, 74, who lives on a 240-acre Pecan Island compound that has been in the family for four generations. She started crying over a dinner of chicken and dumplings she made for her family while talking about the prospect of leaving their longtime home.

Pecan Island is an unincorporated, coastal area of Vermilion Parish with between 100 and 200 permanent residents, according to Michael S. Martin, professor of history at the University of Louisiana at Lafayette. The population expands from November through January during duck hunting season, when visitors come out to seasonal camps. The parish has slightly lower incomes and higher poverty than the state at large.

Starship, standing more than 400 feet tall on launchpads, generates a powerful roar as it lifts off and sonic booms during re-entries of its reusable boosters. For safety reasons, SpaceX needs to keep people far from the rocket during operations.

Pecan Island

Some of the most intense opposition is in Pecan Island itself. Chapman has a second bait shop closer to the launch site where he hasn't put up a pro-SpaceX sign. Landry said people there won't be asked to leave their land, but some locals, before the announcement, feared for their homes.

Wayne Miller, 66, who said he voted for Landry, is upset with the governor for "rolling out the red carpet" for SpaceX and for not telling locals more in advance. At his Pecan Island home, on raised stilts on 7 acres of land, Miller produced a printed-out list of pro-aerospace bills that Landry recently signed.

One bill limits liability for rocket launchers that own at least 20,000 contiguous acres related to noise, exhaust and other disturbances. Another makes certain information tied to aerospace activities exempt from open records requests.

A retired commercial shrimper and oil field worker whose wife drives a school bus, Miller fears having to leave his lifetime home. He said he wakes up to the sounds of black-bellied whistling ducks every morning. He's also accustomed to the oinks from pigs he raises for his grandchildren and other kids to show at 4-H.

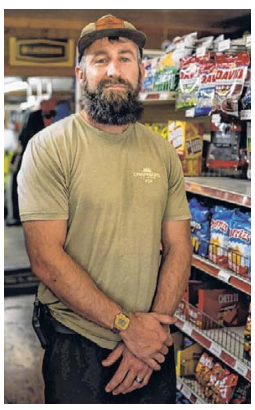
"If they run us out, where do we go?" Miller said. "What do we do?"

Brooke Broussard—Bagwell's niece and a special-education teacher in Abbeville—has been encouraging locals to speak out against the project.

"This is not just a place of hunting and fishing, it's not a wasteland, it's not a forgotten place," she said, while noting that many locals are survivors who have rebuilt after devastating hurricanes. "The people who live here earned the right to live here."

In the parish seat—where the downtown is lined with well-preserved, historic buildings—Landry said the project will help keep Louisianians in Louisiana and stem the population loss that has plagued the state.

Bobbie Jo Scully, 54, who owns a local coffee shop, drives a bus, teaches dance and styles hair to make ends meet, counts herself among the project's supporters. Two of her three kids have already moved to Texas to find better-paying work, but Scully said a daughter in Houston might return if SpaceX helps the area add more jobs. "Louisiana is in a rut," she said. "We need something different."



In Louisiana, clockwise from top, Brooke Broussard, left, and Beatrice Bagwell, standing, look at a property map with a family member; Broussard at her family home in Abbeville; Perry Outfitters bait shop outside Abbeville, which has a sign welcoming SpaceX; Seth Chapman, owner of the bait shop; and Wayne Miller at his Pecan Island home who is upset with the governor for 'rolling out the red carpet' for SpaceX.

CORRECTIONS & AMPLIFICATIONS

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Deloitte To Settle DOJ DEI Inquiry

By Lydia Wheeler

Deloitte has agreed to pay nearly $21.5 million to settle allegations that it defrauded the federal government by continuing to consider diversity when making hiring, promotion and staffing decisions.

It is the latest settlement stemming from investigations the Trump administration launched last year to root out diversity initiatives at major U.S. companies that contract with the federal government.

Associate Attorney General Stanley Woodward said the deal was another example of how the department was "eliminating woke, unconstitutional practices from American workplaces."

"Merit drives opportunity and promotion. Not someone's sex or race," he said.

Deloitte said it was pleased to have resolved the matter "to avoid the cost and distraction of protracted litigation."

Many of the administration's civil probes have been proceeding under a novel use of the False Claims Act. The federal law, used most often in healthcare to police Medicare and Medicaid fraud, is designed to punish businesses that cheat the government by inflating the cost of services or billing for work that was never performed.

In the second Trump administration, the Justice Department has been operating under a new theory that federal contractors that consider diversity, equity and inclusion in their employment practices are also committing fraud under the law.

The Justice Department maintains companies have to certify, as a condition of their federal contract, that they won't discriminate against current or prospective employees based on their race, color, national origin or sex.

Deloitte didn't admit liability and denied in the settlement agreement that it engaged in the alleged conduct.

U.S. WATCH

MONTANA

Man Kills Eight At Family Dinner

A man killed eight of his relatives, including four children, as they gathered for Sunday dinner at a home in Billings, Mont., the father of two of the children and a family spokesperson said.

The victims represented four generations of the blended family, ranging from a great-grandmother in her 90s to a 7-year-old girl, according to Jennifer Mercer, a neighbor and family friend.

Police said they responded to the home and heard gunshots coming from out back, before the house was engulfed in flames. Investigators confirmed there had been eight victims and that one person had suffered a fatal, self-inflicted gunshot wound.

Brad Ireland, whose former wife and two children were among the dead, identified the shooter as Alan Smith, 44. Smith had recently been told to move out of the home, Ireland said.

—Associated Press

NEW ORLEANS

National Guard To Leave City

The Louisiana National Guard is ending its eight-month deployment patrolling the streets of New Orleans, and troops will be withdrawn from the city by the end of the month.

The 120 remaining troops completed their final patrol Monday and are set to conclude their mission in the city on Aug. 31, said Lt. Col. Noel Collins, a guard spokesperson.

In December, 350 troops were deployed to the city to boost public safety in the French Quarter as part of a security presence for New Year's celebrations a year after an attack on revelers on Bourbon Street killed 14 people.

—Associated Press

Country Singer Became a Beloved Icon

In addition to being a musical artist and actress, Parton was a philanthropist

By Alan Light

One night in 1973, Dolly Parton had a song on her mind. She was thinking about a bank teller who had been flirting with her spouse.

"She got this terrible crush on my husband," Parton told NPR in 2008. "And he just loved going to the bank because she paid him so much attention."

OBITUARY
DOLLY PARTON
1946-2026

Needing a name for this tall, redheaded temptress, she thought of another flame-haired girl, an 8-year-old who approached her for an autograph after a taping of "The Porter Wagoner Show," the TV series on which she was featured. That child's name was Jolene.

Parton died Tuesday at age 80 in Nashville, Tenn., according to her family. The cause of death wasn't released. In May, she canceled a Las Vegas residency because of health issues.

When the song "Jolene" was finished, legend had it, Parton wasn't done working. The same evening, she composed another that she would present to Wagoner as her way of letting him know that she would be leaving the show to concentrate on her solo career. She called this one "I Will Always Love You."

Both songs became classics. "Jolene" was a No. 1 country hit and has been covered dozens of times over the years, by artists from Olivia Newton-John to the White Stripes to Lil Nas X. "I Will Always Love You" was recorded by Whitney Houston for the 1992 film "The Bodyguard," and that version is the bestselling single of all time by a female solo artist.

In recent years, Parton conceded that the story of how those two classics came to be might not be entirely accurate. "I don't really know that they were written the same night," she said on the WorkLife podcast in 2022. "When we found an old tape, they were on the same cassette. That could have been a few days apart."

Whether or not they were composed on the same day, Parton remains one of the most prolific songwriters who ever lived. By her estimation, she wrote more than 3,000 songs—more than 1,000 of which were recorded and released. "The most I've ever written in a day and a night is 20 songs," she once said, "and out of those 20 songs, 15 have been recorded."

Parton put out more than 50 studio albums, resulting in 27 gold and platinum albums and total sales over 100 million worldwide, including 113 charting singles.

"There are few finer songwriters, male or female, that have ever lived," said the pop singer Pink in her 2022 speech inducting Parton into the Rock & Roll Hall of Fame.

Parton's work blazed a trail for such genre-defying superstars as Shania Twain, the Chicks and Taylor Swift, but her accomplishments went far beyond her music.

As an actress, she starred in films including "9 to 5," "The Best Little Whorehouse in Texas" and "Steel Magnolias." In addition to 11 Grammy Awards (out of 50 nominations), she received nominations from the Academy, Tony and Emmy Awards. In 1999, she was inducted into the Country Music Hall of Fame; in 2001, into the Songwriters Hall of Fame; and in 2005, she received the National Medal of Arts.

Her entertainment empire, worth more than $500 million, included the Dollywood theme park in Pigeon Forge, Tenn., which draws more than two million visitors annually.

Parton's philanthropic efforts were legendary. To honor her father, Robert Lee Parton, who never learned to read and write, she started the Imagination Library, which donated more than 200 million books to children around the world. In 2020, she contributed $1 million to Vanderbilt University for virus research, which helped kick-start Moderna's Covid-19 vaccine.

KENT GAVIN/MIRRORPIX/NEWSCOM/ZUMA PRESS

Dolly Parton grew to be known for her outrageous style at least as much as for her music. 'Dolly didn't just get the joke, she wrote it,' said pop singer Pink. Above, Parton in Los Angeles with some of her stage wigs in 1980.

"Everything I do," she told the Guardian in 2023, "whether it's my personality, how I conduct myself and business, or whatever, if I do it my way, according to what I understand and believe, there's a strength in that."

Dolly Rebecca Parton was born Jan. 19, 1946, in a two-room cabin in Pittman Center, Tenn. She was the fourth of her sharecropper parents' 12 children. She wrote her first songs at age 5, and when she was 10, she became a regular on Knoxville's "The Cas Walker Farm & Home Show."

Parton cut her first single, "Puppy Love," (which she co-wrote) in 1959, and made an appearance on the Grand Ole Opry before returning home to finish high school—becoming the first in her family to graduate. The next day, she took a bus to Nashville. Fred Foster, founder of Monument Records and Combine Publishing, took notice of Parton and released a series of pop singles, even booking her on "American Bandstand."

When this direction didn't pan out, Parton wasn't deterred. In her 2023 book "Behind the Seams," she wrote that she remembered thinking "I've got the talent if somebody hangs with me long enough."

Turning her focus to more traditional country music, she wrote hits for other artists and finally made the charts in 1967 with the song "Dumb Blonde." That same year, Porter Wagoner hired her. Together, they recorded 13 albums and scored 20 hit duets over the next seven years.

Her first No. 1 single was "Joshua" in 1971, which was soon followed by the breakthrough "Coat of Many Colors." Weaving together her memory of a jacket her mother made her from rags with the biblical tale of Joseph, "Coat" was a statement of identity and purpose.

She left Wagoner in 1974, concurrent with the one-two punch of "Jolene" and "I Will Always Love You." Elvis Presley wanted to record the latter, but when his manager, Col. Tom Parker, insisted Parton hand over a cut of the publishing royalties, she refused.

She became a cultural icon and grew to be known for her curvaceous figure and outrageous style at least as much as for her music. "Dolly didn't just get the joke, she wrote it," said Pink.

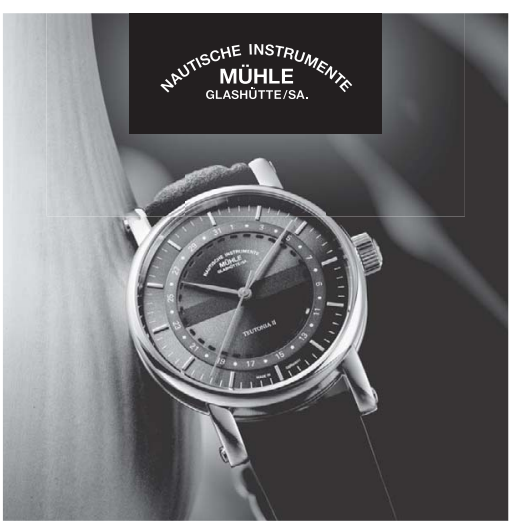
It was the title song to her 1980 screen debut that secured her status as a superstar. She wrote "9 to 5" on the movie's set, and it went to No. 1 on the pop, country, and adult contemporary charts and received an Oscar nomination.

Throughout the 21st century, Parton continued releasing new music, putting out a dozen studio albums between 2000 and 2023.

Though Parton's groundbreaking songs were often based on her life, she insisted her music went beyond her own experience. "I can write a song as if I had a house full of kids," she said. "I can write a song as if I've got a cheating husband, even though I never did....There's nothing in this world that's foreign to me, that I don't get or understand."

CLOCKWISE FROM TOP: AP; @DOLLYPARTON/REUTERS; JOHN RUSSEL/AP

Clockwise from top: Parton at the CMA Awards in 1977; receiving the Covid vaccine in March 2021; with Tennessee's then-Gov. Phil Bredesen at the Nashville Public Library in 2005.



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Two Unvaccinated People Die After Getting Measles

By Victoria Albert

Two unvaccinated people in Pennsylvania have died after contracting measles, the state health department said, the U.S.'s first measles-associated deaths reported this year.

Both of the people lived in Lancaster County, a populous area in the southeast part of the state known for its large Amish community, the health department said Tuesday. The deaths mark Pennsylvania's first measles-related fatalities in 35 years and are part of a larger outbreak in the state.

Pennsylvania has confirmed more than 390 cases of measles across 28 counties so far this year, all in people who weren't fully vaccinated. Nearly half have come from Lancaster County. About a third of the Pennsylvanians affected are under 18 years old.

"I want to be clear: This illness and death from measles is completely preventable," said Pennsylvania Gov. Josh Shapiro. "We already have the tools to protect ourselves and our families from this disease, which is one of the most contagious diseases on the face of the earth."

The U.S. declared measles eliminated more than 25 years ago. But a surge of cases in recent years, driven by falling vaccination rates, has threatened that elimination status and sickened thousands of people. Health officials are urging Americans to get the measles, mumps and rubella, or MMR, vaccine, which the Centers for Disease Control and Prevention says is 97% effective at preventing the disease with two doses.

In 2025, the U.S. recorded the highest number of cases in a single year since 1991. This July, the CDC said measles cases had already surpassed 2025's total. The U.S. has reported more than 2,700 cases so far this year, according to the CDC.

Measles is a highly contagious virus that can lead to pneumonia, brain swelling and other short- and long-term health problems. Symptoms include a high fever, tiny white spots in the mouth and a rash.

Trump-Backed Graham Wins GOP Runoff

Sister of late senator defeats challenger in South Carolina race

Sen. Darline Graham won South Carolina's Republican Senate primary runoff Tuesday, after President Trump flexed his political muscles in the final days of the campaign to get her over the finish line.

*By **Maya Davis**, **Cameron McWhirter** and **Marianne LeVine***

With 99% of the vote counted, Graham had 52%, while Rep. Ralph Norman, who represents a district in the northern part of the state, had 48%, according to the Associated Press.

Graham now will face Democrat Annie Andrews, a pediatrician and gun-safety advocate, in the fall general election. South Carolina hasn't elected a Democratic senator since 1998.

The contest was seen as a test of Trump's endorsement power. While Trump successfully engineered the defeat of some high-profile Republicans earlier this year, including Rep. Thomas Massie of Kentucky and Sen. Bill Cassidy of Louisiana—who both lost in GOP primaries—his picks since then have suffered losses in a number of governor and House races.

MEGAN VARNER/GETTY IMAGES

Sen. Darline Graham spoke with supporters Tuesday in Columbia, S.C., after defeating Rep. Ralph Norman in the primary runoff.

Trump's endorsement of Graham was personal. Graham, 62 years old, was appointed to her late brother Lindsey Graham's seat in July by South Carolina Gov. Henry McMaster at Trump's direction, for a term that expires in January. Lindsey Graham, a close ally of the president, died of an aortic dissection caused by heart disease.

Trump then encouraged Darline Graham to run for the full term, which ends in 2033. He actively supported her campaign, flying last week to Myrtle Beach, S.C., to appear with her at a rally, holding virtual events and posting Truth Social comments praising her.

During a tele-rally Monday, Trump told listeners: "I asked her to do it, I got her into this whole thing. I have to make sure she gets in because there will be nobody better."

The race remained competitive, however, amid questions about Graham's unproven political leanings and inexperience in public office. In interviews ahead of the result, several South Carolina Republican strategists predicted that Norman was likely to prevail Tuesday, while others cautioned the race could be tight.

A rocky debate performance by Graham last week had fueled more concerns. When asked whether Taiwan and the South China Sea are U.S. national-security issues, she said, "National security is not my thing, not my area of expertise, but I do support the military." Graham, whose late brother was an influential foreign-policy voice, said she would focus more on domestic policy and affordability.

"Now the critics say I shouldn't run for the Senate. They say I'm not a politician. You know what I say? Guilty as charged," Graham said during a speech Friday at the Myrtle Beach rally. Graham, who ran South Carolina's Commission for the Blind before being named senator, added that Trump hadn't been an elected official before his first presidency.

Trump allies had grown concerned about the race. MAGA Inc., a super PAC aligned with the president, disclosed that it had spent more than $800,000 on calls and text messages urging voters to support Graham.

Risks From Ohio Train Disaster Draw Fresh Scrutiny

By Kris Maher And Esther Fung

EAST PALESTINE, Ohio—Years after a **Norfolk Southern** train derailed and a chemical-laden black cloud hovered over this town of 4,700, new claims are emerging about risks residents faced then—and might still face now.

The fiery Feb. 3, 2023 accident involved 20 cars carrying hazardous chemicals. Norfolk Southern advocated burning five tanker cars of vinyl chloride it said could explode, and the plan unfolded three days later.

The railroad has since struck a $310 million consent decree with the federal government and state of Ohio for cleanup costs, civil penalties and funding for a 20-year community-health program and medical monitoring.

But now a federal judge in Ohio is withholding approval of the decree, saying he first wants to review the latest evidence and won't "rubber stamp" the deal. The judge cited testimony from investigator Scott Smith, who said soil contamination persists in East Palestine and that dioxins and other compounds found in August 2025 far exceed background levels.

"What happened in East Palestine was catastrophic," U.S. District Judge John R. Adams wrote in a March ruling.

Newly released government documents, locals say, bolster concerns they have been voicing for the past three years.

During the so-called vent and burn of chemicals, residents within a one-by-two mile area were evacuated for about two days, then told it was safe to return.

The released documents, meanwhile, include an analysis requested by the Environmental Protection Agency one month after the accident. It said a wind shift had pushed the plume back over East Palestine, and the atmosphere had kept material closer to the ground, with possible local health effects. The analysis wasn't released publicly. An EPA spokesman said the Defense Department agency that produced the models had designated them "controlled unclassified information," and not publicly releasable.

ZACHARY SWENSEN/GETTY IMAGES

A black plume rises over East Palestine, Ohio, in February 2023. Below left, residents take samples of the creek water in 2023. The EPA has said the area is safe, but Dana Kyker believes the accident contributed to her cancer and the cancer that killed her husband.

CLOCKWISE FROM TOP: GENE J. PUSKAR/ASSOCIATED PRESS; KRIS MAHER/WSJ; MICH

"They kept the truth to themselves and told the public there was nothing to worry about," said Lesley Pacey, senior environmental officer with the Government Accountability Project, a group that works with whistleblowers. It uncovered the government documents through a Freedom of Information Act request.

The judge, who was appointed by President George W. Bush, noted the EPA had approved Norfolk Southern's request to exclude five carcinogenic compounds from its soil testing—a request disclosed by a prior FOIA request from the Government Accountability Project.

In the view of Stephen Petty, a chemical engineer and industrial hygienist, the data was also flawed because the testing company hired by Norfolk Southern took background samples in contaminated areas, among other things. Smith and Petty have worked with the Government Accountability Project.

An EPA spokesman said the agency supported third-party data reviews but was confident in its methodologies. He declined to comment on ongoing litigation.

The EPA has also said the area is safe, following the vacuuming of chemicals from creeks and removal of more than 240,000 tons of contaminated soil, among other things. Norfolk Southern completed the cleanup under EPA oversight.

Rep. Michael Rulli, (R., Ohio), who represents the region, said the documents "raise serious questions about the information available to the Biden administration before the vent and burn." His office, he said, was reviewing the information and public disclosures.

The released documents include internal emails between government scientists showing they monitored television news coverage with concern, wondering whether their maps and projections had made it on air.

One email referenced a man, interviewed on TV, who described running toward burning tanker cars to get footage. "Yikes. If only he had seen our plots first, maybe he wouldn't have done that," one agency official wrote.

Pacey's group is calling for an investigation by the EPA's inspector general. She said better transparency could have prompted residents to limit their own exposure to the site.

The newly released documents show that atmospheric scientists initially projected 1,901 people could die and 17,972 nearby could be injured from the action in a scenario where the chemical was converted into phosgene, a poisonous gas. On the day of the burn, a model still estimated 29 potential deaths and 163 injuries.

Mike Bastasch, an EPA spokesman, said the initial modeling requested by the agency assessed "an absolute worst-case scenario." Later models used updated information. The projections were shared with state and local officials, he said.

That month, Ohio officials found that more than 40,000 fish and other animals were killed along roughly 7 miles of streams. While no one died in the immediate aftermath of the derailment, residents allege ongoing health problems from the accident.

The National Transportation Safety Board determined the burn was unnecessary and based on misleading and incomplete information from Norfolk Southern and contractors.

Norfolk Southern has publicly disagreed, saying the only motivation in recommending vent and burn "was the health and safety of the community and first responders."

A Norfolk Southern spokeswoman said the railroad has committed more than $135 million to community investment and revitalization and has restored the site and local waterways under government oversight with "ongoing monitoring of groundwater, surface water and drinking water continuing today."

Less than a mile from the tracks, a "sale pending" sign sat in Dana Kyker's yard.

Her husband died last year after a lung-cancer diagnosis. She was diagnosed with breast cancer in December and had surgery this year. Both gardened, and she thinks the accident contributed to their illnesses.

Kyker, 63, a former payroll accountant, and her husband received $42,000 for property damage. She now wants to return $12,000 she received for a personal-injury claim and join more than 700 locals in a class-action lawsuit against the railroad.

In about a week, her brother will drive her and her dog to Oregon to start over. For now, she said, the train whistle at night is hard to ignore. "It's been a rough go here."

Flock Faces Backlash On Cameras

Continued from Page One

As with data centers, the debate over Flock has spilled into this year's elections.

A crowd gathered outside Flock's conference, in the shadow of Atlanta's Mercedes-Benz Stadium, carrying signs and chanting "Block Flock!" and "Stop spying on us!"

Speakers cited a flurry of alleged abuses: Officers who used the cameras to stalk partners and were arrested or fired for it, and cameras that wrongly flagged people who were then detained. Citizens have attacked cameras with shotguns, spray paint and saws.

Despite the pushback, Chief Executive Garrett Langley said in an interview with The Wall Street Journal that momentum is still with the company. Its conference drew record attendance, and it is signing contracts with police, retailers and other businesses at a rapid clip. Flock's audit tools are helping uncover misuse, he said.

AUDRA MELTON FOR WSJ

Flock has 120,000 cameras operating in 49 states.

Flock announced new safeguards earlier this month to prevent misuse and cut how long data is retained, and Langley apologized for abuses by law enforcement. "Am I on the defensive?" he said. "I'm on the offensive because I need to make sure that everyone has a conversation about how we build this combined world of safety and privacy."

Flock's hometown of Atlanta has more surveillance cameras per resident than any other city in the U.S., according to several studies. The metro area is also home to some of the company's most dedicated and tech-savvy critics, including Jordan.

Outside the hotel hosting Flock's conference, a scene out of a spy thriller unfolded. Sitting in his van, Jordan watched a wireless broadcast signal scroll down his laptop. It was an undecipherable crackle, and he suspected Flock had hung vinyl sheets on windows to defeat eavesdropping. A friend in the back of the van gathered hundreds of publicly available Wi-Fi IP addresses from the hotel.

Local chapters of DeFlock, an opposition group that tracks the precise locations of cameras, also held a forum in nearby Marietta. More than 100 people traveled from as far away as Chicago and about 1,000 watched online.

At the meeting, Jordan recounted experiments with Flock cameras he purchased legally. In one, he took control of a camera by repeatedly pressing a button. He also found a way to access a Flock security camera via the internet—and he broadcast its feed.

His ultimate concern, apart from privacy issues, is that vulnerabilities in systems like Flock's will someday "lead to the greatest infrastructure attack we've ever seen," he said in an interview.

Atlanta-area resident Jason Hunyar, who works in logistics, said he became alarmed about Flock after seeing Jordan's video exposing the live feed. Hunyar instantly recognized the suburban park where he and his wife walked when she was pregnant and realized his son was in Flock's database before he was even born.

Hunyar has obtained Flock audit logs through more than 200 public-records requests. He found Flock employees viewed cameras in the suburb of Dunwoody more than 1,000 times, including at a park.

Langley, Flock's CEO, is an electrical engineer who co-founded the company in 2017 after a series of break-ins in his Atlanta neighborhood. But the backlash has grown more visible over the past year, coinciding with public concerns about the rapid spread of AI.

Langley addressed the allegations in the Journal interview.

Flock has since patched the security vulnerabilities Jordan found in new cameras, he said. He attributed Jordan's ability to view Flock cameras over the internet to faulty SIM cards from a supplier that affected .05% of the company's cameras.

Langley said Dunwoody's police department is one of the most successful in the U.S., and that it gave Flock permission to use its cameras for sales demonstrations.

"That audit log that we were talking about earlier is why Jason's aware of that," Langley said. Flock has since stopped using Dunwoody's cameras for demos. Langley said Flock improves security constantly.

His critics, including an army of people who drive around looking for Flock cameras, also don't plan to stop.

Driving through Dunwoody with a Journal reporter, Len Phillips, an IT professional who formed DeFlock's Atlanta chapter in December, stopped on a residential street to verify a location.

The black camera on a pole was easy to spot. "When a car comes by, it's gonna trigger about six photographs."

But what worries him most, he said, are Flock's fleet of drones, which the company is rolling out to police and fire departments. They can travel 60 miles an hour 400 feet off the ground to enable quicker response times, Flock says.

But Phillips sees another eye in the sky. "Drones are always up in the air," he said. "They could be anywhere."

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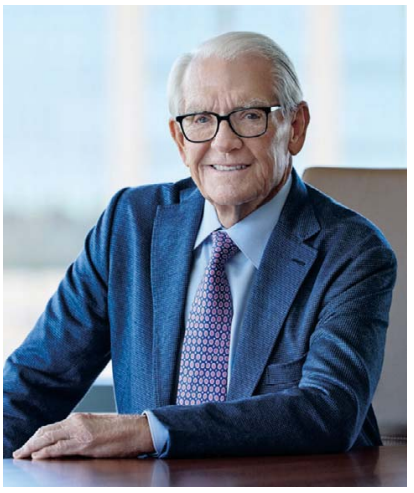

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The Canadian Bad Cop in U.S. Trade War

Ontario Premier Ford calls Trump 'dictator' and 'loser' in contrast to Carney's style

By Amanda Coletta And Paul Vieira

TORONTO—Doug Ford came out swinging.

After trade talks collapsed and the U.S. imposed new tariffs on Canada last weekend, the Ontario premier urged his country to take a hard line with the U.S.

President Trump, he said, was a "dictator," a "loser," the "king of bankruptcies" and can "kiss my ass."

How angry was he on a scale of one to 100? "110," he told The Wall Street Journal.

It was classic Ford: pugilistic, blunt and, critics say, a bit reckless.

A day later, on Tuesday, Ford adopted a more conciliatory tone after Trump mocked him on social media as the "less charismatic, intelligent, and overall unimpressive brother of the late, great Rob Ford," the former mayor of Toronto whose term was rocked by a substance-abuse scandal. Trump also threatened to rename Lake Ontario as Lake America.

"Things got a little heated, it got a little personal yesterday between the president and myself," Ford said on CNN, adding that he wants to "make a deal."

Ford, one of Canada's longest-serving premiers, has again injected his own personal brand of political volatility into the U.S.-Canada trade fight.

With a mix of bravado and bluster, he seems able to get under the skin of Trump and his closest aides like few other provincial leaders. His unpredictability complicates Prime Minister Mark Carney's negotiating stance, but he also provides a useful foil, a kind of bad cop to which Carney can offer his more measured good cop side.

"You cannot imagine Mark Carney saying to Donald Trump, 'Kiss my ass,' " said Daniel Béland, director of the McGill Institute for the Study of Canada. "It's unimaginable. But [Ford] can say it, and I think many people in Canada like this, but others are concerned this might be going too far."

Though Ford climbed down from his insults against Trump, he has shown that, like the president, he is willing to take a political fight up to the edge of what is acceptable.

"I don't think the administration is quite as used to being directly criticized or hit, like Doug Ford has done," said Eric Miller, president of the consulting group Rideau Potomac Strategy Group and a former Canadian government official.

CARLOS OSORIO/REUTERS

Doug Ford has played a disruptive role since Trump took office.

A senior White House official said Tuesday that the president posted about Ford on Truth Social because he was annoyed with the Ontario politician taking "pot shots" at him in television interviews.

Canada's premiers don't have a formal role in trade negotiations, but they do have influence and Ford has a lot of skin in the game. Ontario is Canada's most populous province and the heart of its manufacturing industry. It has been among the hardest hit by U.S. levies of 50% on steel and 25% on autos. Hundreds of thousands of jobs are on the line.

Ford has often played a disruptive role in the tumultuous 19 months since Trump took office.

Shortly after Trump's election in 2024, Ford suggested the U.S. and Canada negotiate a trade deal without Mexico, citing concerns about Chinese firms using Mexico as a back door to the U.S. market. It set off a political fissure between Canada and Mexico that Carney later worked to repair.

Last year, after Trump imposed tariffs on Canada, Ford announced a 25% export tax on the electricity Ontario sends to 1.5 million homes in New York, Michigan and Minnesota. He relented after a dizzying day in which Trump threatened to double tariffs on Canadian metals.

Last fall, Ford's government paid for a World Series ad on U.S. networks featuring a radio address of Ronald Reagan criticizing tariffs as measures that "hurt every American worker and consumer" in the long run. Trump canceled trade talks with Canada. Ford later suspended the ad campaign, and Carney apologized to Trump.

Ford has backed Canada's provincial bans on U.S. alcohol in government-run liquor stores imposed after Trump levied tariffs on Canada. The bans—adopted by eight of Canada's 10 provinces—have been an irritant for the Trump administration.

Ontario was hit hard by U.S. levies of 50% on steel and 25% on autos.

Ford was uncharacteristically quiet in public after the Canadian government last week briefed the country's premiers on the broad outlines of a trade deal with the U.S. But in private, he said, he was working the phones, talking to auto executives and parts manufacturers.

Ford concluded it was a "terrible" deal, he said, and told the prime minister so, including on Friday night, when Carney walked away from the deal. Ford said he told him he wouldn't lift the province's ban on U.S. alcohol—a demand of U.S. negotiators.

"I can't go to Dofasco and look a steelworker in the eyes, knowing that if we took this deal, he wouldn't have a job in a couple of years," he said, referring to the ArcelorMittal Dofasco plant in Hamilton, Ontario.

Ford has denied that Carney has asked him to tone down his rhetoric, which the prime minister's office didn't dispute.

"We all know that Premier Ford is a very colorful person," Industry Minister Mélanie Joly said Tuesday.

Ford swept to power in Ontario in 2018. He called a snap election in early 2025, and won his third straight majority government by tapping into anger in Ontario over Trump's tariffs and 51st-state threats. He often donned a navy blue "Canada is not for sale" cap on the campaign trail.

As premier, Ford has sought to cast himself as a folksy man of the people. He has been known to freely give out his phone number. Last March, in the early days of the trade dispute, he urged people to not text him in the middle of the night because the buzzing was keeping him up. He said he would return his 4,000-plus messages, which were coming in by the hundreds.

Since the election, his approval ratings have fallen, most recently because of a controversy over his government's decision to buy a $20 million private jet, which he has since given up. A survey from the Angus Reid Institute in June found that he had the worst approval rating of Canada's premiers at 21%. It was also the lowest during his tenure as premier.

When Ford "wraps himself in the Captain Canada cloak, he does tend to see his approval numbers track back up because he has been, at times, the politician who can say the quiet part out loud or can say what people are thinking, but what federal government officials aren't able," said Shachi Kurl, president of the Angus Reid Institute.

In some ways, Ford is an unlikely person to lead the anti-Trump resistance in Canada. During last year's provincial election campaign, he was caught on a hot mic telling firefighters that he was happy when Trump won the 2024 election.

But that was before "the guy pulled out the knife," he said, making a stabbing motion into his stomach.

KEITO NEWMAN/THE CANADIAN PRESS/AP

President Trump said the U.S. could rename Lake Ontario as Lake America. Above, a view of the lake from Toronto Harbour.

Trump Threatens to Change Name of Lake Ontario

WASHINGTON—President Trump threatened to change the name of Lake Ontario to Lake America, in the latest escalation of tensions between the U.S. and Canada after trade negotiations between the two countries collapsed.

On Tuesday, Trump wrote on Truth Social that the U.S. is "giving serious consideration" to the name change because it didn't expect to be "doing much business with Ontario any longer."

Lake Ontario, one of the Great Lakes, spans the U.S.-Canada border. The northern portion of the lake is in Ontario and the southern portion is in New York. Canada likely wouldn't recognize a unilateral U.S. name change.

Last year, Trump signed an executive order declaring that the Gulf of Mexico—which is bounded by the U.S., Mexico and Cuba—would be renamed the Gulf of America. The name change, which applied to federal publications and communications, generally isn't recognized by other countries, including Mexico.

—*Marianne LeVine*

Canada Retaliates On Tariffs

Continued from Page One

Melanie Joly said.

Canada imposed the tariffs after the U.S. slapped new import duties on $20 billion of Canadian goods over the weekend after trade talks collapsed, targeting hockey sticks, cement, paper, chemicals and a host of other products.

In a statement, the White House said that Canada "has been ripping off the U.S. for decades—and President Trump is done letting them get away with it."

The statement said U.S. officials offered Canada the "most preferential market access" of any country globally, with deep cuts to tariffs on Canadian steel, aluminum, automobiles and lumber.

"Canada chose unreasonable demands, walkbacks, and flat-out rejection," the White House said.

In a Truth Social post Tuesday, Trump threatened to rename Lake Ontario, one of the Great Lakes, to Lake America. "I deal with many countries, and Canada is easily the most difficult and unreasonable," Trump said.

Canada is the U.S.'s second-largest trading partner by country, behind Mexico and ahead of China, making the escalating dispute particularly consequential for both nations' economies.

Both the U.S. and Canada argue their counterpart demanded last-minute changes to the deal that were deemed unacceptable. The U.S. imposed this new tariff, it said, because of alleged Canadian mistreatment of U.S. automobiles, wines and spirits, and dairy products.

Eric Miller, head of Rideau Potomac Strategy Group, a Washington-based trade consulting firm, said the new tariffs affect products which Canadians can find substitutes for, whether domestically made or in the case of air conditioners and appliances, built in Mexico or China.

700

American products that are being targeted by new Canadian tariffs

At the same time, the new levies put pressure on Trump by targeting "producers in states where there are hotly contested political races or are solidly Republican," Miller said.

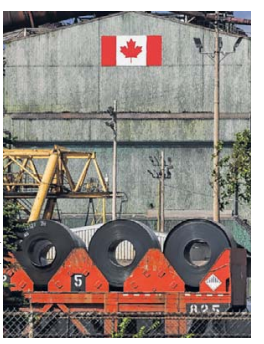
Trade analysts pointed to the nearly 200 seafood items subject to duties as a sign of that political pressure in Maine, where Sen. Susan Collins, a Republican, faces re-election in November. Collins's office didn't return a message seeking comment.

Other analysts warned the retaliatory measures carried real risks for the Canadian economy.

The tariffs could add 0.20 percentage point to Canadian inflation, which already sits at an elevated 3%, said Royce Mendes, an economist at Desjardins Capital Markets. That is at a time where the central bank is trying to manage an economy dealing with higher energy prices and the risk of a slowdown posed by the trade conflict.

Karl Schamotta, chief market strategist at global-payments firm Corpay, said the Canadian retaliation might backfire.

"An intensified trade war will hurt the country more than the U.S.," Schamotta said. "Counter-tariffs will not help. In Canada, just as in the U.S., they are effectively taxes on domestic consumption. They raise the cost of living while doing little to shift trade balances or improve overall economic welfare."



COLE BURSTON/AFP/GETTY IMAGES

Coils of steel at a facility in Hamilton, Ontario.

Barry Appleton, an international trade lawyer and a professor at New York Law School, said the affected U.S. products and differing tariff rates—either 15%, 25% or 50%—indicate a more precise approach than a broad dollar-for-dollar move. But the decision to target household items like cheese, cosmetics and toilet paper will have ramifications, he said.

"Canadian consumers will feel this one directly," he said, "not just Canadian manufacturers."

Joly said Canadians should purchase domestically made products from grocery stores and other retail outlets.

"That's what you can do, and that's how we can launch these movements of resistance given what is happening to us," the industry minister said.

Prime Minister Mark Carney of Canada said this week it became evident during negotiations that Trump was intent on destroying Canada's auto sector, and steel and aluminum industries.

Carney said Canada could restart talks with Washington, but only on the condition that the U.S. comes "with the right attitude toward our industries."

The prime minister said: "An attitude at the negotiation table that Canada is a subsidiary of the United States, the Canadian industry is going to be disadvantaged relative to American industry...That's not something we're going to accept."

WORLD NEWS

CIA Director Makes Surprise Trip to Russia

Agency declines to comment on Ratcliffe's first publicly known Moscow visit

By Alexander Ward And Thomas Grove

CIA Director John Ratcliffe spent about four hours in Moscow on Tuesday.

ANNA MONEYMAKER/GETTY IMAGES

WASHINGTON—Central Intelligence Agency Director John Ratcliffe made a surprise trip to Moscow on Tuesday, U.S. officials said, his first publicly known visit to the Russian capital.

It came as the U.S. struggles to end Russia's invasion of Ukraine and the Iran war, but the reason for the visit wasn't immediately clear. The U.S. has collected intelligence showing Russia's early preparations for a possible military mobilization in Ukraine and plans for testing the North Atlantic Treaty Organization's resolve, The Wall Street Journal has reported.

Analysts said Ratcliffe could meet with Russian President Vladimir Putin to deliver a warning. "It could be to say, 'We know what you are thinking about doing, and you better not,' " said Beth Sanner, a former U.S. deputy director of national intelligence for mission integration. "It could also be about the Iran ceasefire and putting someone else in the discussion," she said, adding Ratcliffe might also touch upon the Kremlin's support for Iran following a new U.S. sanctions campaign against the regime.

Online flight trackers spotted a Boeing C-17 Globemaster flying from Riga, Latvia, to Moscow's Vnukovo International Airport, long used by top visiting officials because of its relative proximity to the capital's center.

Kremlin might be preparing for a possible Ukraine military mobilization.

Kremlin spokesman Dmitry Peskov told journalists earlier in the day that he had no information regarding the plane that touched down at about 10 a.m. Moscow time, and said no meetings between the Kremlin and any representatives of the Trump administration were planned this week. Ratcliffe spent about four hours in Moscow before leaving.

The U.S. and Russia have maintained a working relationship during the Ukraine and Iran wars. President Trump hosted Putin in Alaska for a Ukraine-focused summit and the Trump administration has secured the release of three Russia-held hostages.

The CIA declined to comment. CBS News earlier reported the visit.

During the Biden administration, then-CIA Director William Burns, who previously served as ambassador to Russia, made at least one trip to Moscow in November 2021. He warned Putin against invading Ukraine, citing intelligence the U.S. collected about his plans for an all-out assault. Russia invaded Ukraine in February 2022.

Ratcliffe, one of Trump's closest aides, was the latest U.S. official to make the trip to Moscow following several visits by Steve Witkoff, the president's envoy for Ukraine-Russia peace talks. Jared Kushner and Josh Gruenbaum joined Witkoff for one trip to the capital and meeting with Putin.

In March 2025, shortly after Trump's inauguration, Ratcliffe and Sergei Naryshkin, the head of Russia's Foreign Intelligence Service, held their first phone call, where they "discussed issues of cooperation...in areas of mutual interest."

The two also promised to keep in regular contact to maintain stability in the countries and reduce confrontation between them.

The Kremlin has valued continuing ties between the intelligence services of Russia and the U.S., even while political relations largely have broken down around Moscow's invasion of Ukraine, U.S. support for Kyiv and successive layers of sanctions on Russia.

"The U.S. has supported Ukraine since the very beginning of the war and from the point of view of our state, it's an opponent, but colleagues from intelligence agencies like these can discuss a large number of issues more freely than politicians," said Rustam Churyakov, general director of Moscow-based intelligence think tank Laboratory Intelligence Express.

For Russia, protocol is paramount in official visits, making Naryshkin the formal counterpart to Ratcliffe on the ground. Nonetheless, the spy chief likely would accompany Ratcliffe in a potential conversation with Putin.

"Many issues have accumulated between Russia and the U.S., and it's not just Ukraine, it's Latin America, Iran, China," Churyakov said.

Trump Sends Nuclear Deal With Saudi Arabia to Congress

By Michael R. Gordon And Robbie Gramer

President Trump has submitted a landmark nuclear accord with Saudi Arabia to Congress for review, but hasn't dropped his last minute condition that the kingdom normalize relations with Israel, an administration official said.

The move is expected to trigger months of intensive debate among lawmakers about how to boost the American nuclear industry while curbing the spread of weapons of mass destruction in the Middle East.

When Trump officials announced the 30-year accord last month they said then that it would give U.S. companies a central role in developing Saudi Arabia's nuclear infrastructure while excluding foreign competition.

But the deal has proved to be controversial because it would potentially open the door for uranium enrichment to take place on Saudi territory.

Under U.S. law, the agreement must be submitted to Congress for review. But the deal, which was transmitted to lawmakers Monday, will be difficult for lawmakers to block. Doing so would require a joint resolution and a two-thirds majority vote to override a potential presidential veto.

The Saudi embassy in the U.S. didn't immediately respond to a request for comment.

Saudi officials have argued that the kingdom needs to develop a civilian nuclear industry, which would draw on uranium ore deposits the Saudis say they want to exploit to meet domestic energy needs. That, they say, would free up more of its oil production for export and boost revenues.

As part of the deal, U.S. and Saudi officials would conduct a two-year study to determine the commercial viability of American companies building a uranium enrichment facility in the kingdom.

If that study determines that indigenous enrichment is warranted, American companies would build the facility under an arrangement that would preclude the sharing of sensitive technology with the Saudis.

But while Trump administration officials say that the American role would ensure that the nuclear program remains peaceful, critics argue that it will encourage the spread of nuclear technology in the volatile Middle East.

Trump's political requirement that Saudi Arabia normalize relations with Israel by joining the Abraham Accords has introduced a fresh obstacle for implementing the nuclear agreement. Trump announced that condition last month after the deal was negotiated and signed and is sticking by it.

"The President's position has not changed that the agreement will only move forward if Saudi Arabia joins the Abraham Accords," an administration official said.

WORLD WATCH

ABDUL GONI/AP

STAND TOGETHER: Rohingya demonstrators rallied at a refugee camp in Cox's Bazar, Bangladesh, on Tuesday, marking the ninth anniversary of their exodus from Myanmar.

HAITI

At Least 47 Die In Gang Attack

At least 47 people were killed and more than 50 others kidnapped after armed men attacked a once-peaceful community near Haiti's capital earlier this week, the United Nations said Tuesday.

It is believed to be one of the largest mass kidnappings in Haiti in recent years, and one gang leader is threatening to kill the hostages if authorities kill gang members as they try to secure the community in the hills above Port-au-Prince.

Sunday's attack on Kenscoff pierced the belief that security in the troubled Caribbean country was improving.

"This is a major political and security test, for the government, for the police and for the international mission alike," said Romain Le Cour, head of Haiti Observatory at the Global Initiative Against Transnational Organized Crime. He said the threat of executing hostages is a trap: If forces don't act, they haven't protected them; if they do and hostages die, the gangs will blame the state.

—Associated Press

ARMENIA

Ex-Leader, Son Face Corruption Charges

Former Armenian President Robert Kocharyan and his eldest son were detained Tuesday after law-enforcement officers raided businesses linked to the family, the country's Anti-Corruption Committee said.

A case was opened against Kocharyan, 71 years old, who leads parliament's second-largest opposition bloc, on charges of abuse of authority, bribery and large-scale money laundering, said Armenia's Prosecutor General's Office. Besides Kocharyan and his eldest son, Sedrak, four other people were detained.

The raids came less than 24 hours after Prime Minister Nikol Pashinyan clashed with Kocharyan's younger son, Levon, in parliament. Levon Kocharyan accused Pashinyan of pressuring the courts and law enforcement to open probes against individuals.

Armenia's Anti-Corruption Committee said it was investigating allegations that state assets were illegally sold to private companies for under market value during Kocharyan's time in office from 1998 to 2008.

—Associated Press

SYRIA

Kurdish-Led Group Merges With Army

The commander of the Kurdish-led Syrian Democratic Forces on Tuesday announced the official dissolution of the group, which once controlled a de facto autonomous zone in Syria's northeast.

Mazloum Abdi said the SDF has completed a merger with the Syrian army and would cease to operate as an independent force. The Kurdish-led force lost most of its territory in northeast Syria to a government offensive in January and then signed the deal to merge with the army.

The SDF was once the main U.S. partner in Syria as it battled the Islamic State group. But after the ouster of former Syrian President Bashar al-Assad in 2024, Washington formed close ties with the new government in Damascus.

The SDF "carried a heavy responsibility during one of the most difficult periods in Syria's history," Abdi said. "The country has entered a new phase, one of peace and participation in building a new Syria," he said, announcing the "end of the SDF's mission."

—Associated Press

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Oil Tanker Is Hit as Iran Vows Retaliation

Tehran and its militia allies try to choke off shipments from Persian Gulf

By Georgi Kantchev

DUBAI—Another oil tanker was struck near the Strait of Hormuz amid a standoff between the U.S. and Iran to squeeze each other economically.

Treasury Secretary Scott Bessent ramped up the rhetoric in President Trump's pressure campaign this week with pledges to crack down on countries that do business with Tehran. Iran has threatened to retaliate by hitting U.S. interests and further choking off energy flows from the Persian Gulf if Washington doesn't back off.

Iran throttled traffic in the strait with attacks on ships beginning early in the six-month war. The latest strike came as new diplomatic efforts failed to produce a tangible breakthrough.

Pakistan's army chief, Asim Munir, met Iranian leaders in Tehran on Monday to discuss ending the war and reopening the strait. Pakistan reported significant progress but mediators said the talks produced no substantive breakthrough and didn't persuade Tehran to restart talks with Washington.

ATTA KENARE/AFP/GETTY IMAGES

Vessels transit the Strait of Hormuz in southern Iran.

Tankers struck overnight Aug. 24–25

Note: Metro Venetian's tracking data is available through Aug. 13. Its incident location is based on a UKMTO report.
Sources: MarineTraffic; U.K. Maritime Trade Operations; Lloyd's List

DANIEL KISS/WSJ

The U.K. Maritime Trade Operations, or UKMTO, which is affiliated with the Royal Navy, said early Tuesday that an oil tanker was hit by an unknown projectile off the coast of Oman, damaging its engine room and leaving the vessel unable to operate. The crew was reported safe.

No one immediately claimed responsibility for the attack or was publicly blamed. Iran has targeted more than a dozen commercial vessels near Hormuz or the Red Sea so far this month, and has threatened others as part of its effort to control traffic.

Pressure also is building across other key oil-export routes in the region. A Saudi tanker was struck Monday in what the Iran-backed Houthi militia in Yemen said was an attack they carried out with a ballistic missile. The strike caused a fire on the tanker's main deck, UKMTO said.

The Houthis declared a blockade on Saudi ships last month and began launching attacks, as Iran has sought to raise the economic pressure on the U.S. by widening the scope of disruptions to the Red Sea route Saudi Arabia has been using to get around the Hormuz blockage.

"Our enemies want to launch an economic terrorist attack against us," Iranian Economy Minister Ali Madanizadeh said, according to state news agency IRNA. "This time, they should not think that our approach will be defensive and that we will only defend ourselves. They should also expect an attack from us."

With diplomacy stalled, the Trump administration has shifted to trying to strangle Iran's remaining trade and financial links, while keeping oil flowing from the Gulf, betting that tighter sanctions and financial isolation will force Tehran back to the table.

Bessent said Monday that the U.S. was launching a campaign dubbed "Operation Economic Outcast" to isolate Iran, warning that countries and companies that continue doing business with Tehran could face U.S. penalties.

Residents of Tehran reported long lines to buy gasoline on Tuesday as people rushed to get ahead of limited supplies, a declining currency and the threat of more sanctions.

During the past week, the Trump administration has hinted again about the on-again, off-again goal of regime change. The president said Tuesday on social media that the Iranian government is creating a humanitarian crisis that must be stopped. Bessent said Thursday in an interview with CNBC that "We are going to collapse this regime."

Tehran is betting that pressure on Gulf shipping and energy flows can raise the global cost of Washington's efforts, punish countries that cooperate with it and inflict political pain on Trump ahead of the U.S. midterm elections.

Iran's recently created agency, the Persian Gulf Strait Authority, identified 46 vessels it said violated its rules for crossing the strait and threatened them with fines, detention or seizure of their cargoes. It warned that vessels that do business with those ships also could face penalties.

Iran's top security official, Mohsen Rezaei, said Sunday that Iran would regard any country's support for Washington's economic campaign as an act of war.

"If the economic war continues, not a single drop of oil will be exported, neither through the Strait of Hormuz nor from anywhere in the Persian Gulf," Rezaei wrote in a post on social media.

While flows through the strait have fallen sharply during the conflict, some crude and oil products are getting out with help from the U.S. Navy. Saudi Arabia and the United Arab Emirates also have kept exports moving through pipelines that bypass the waterway.

U.S. Avoids Targeting Beijing

Continued from Page One

East or deter it from seeking nuclear weapons.

Bessent said President Trump is making phone calls to world leaders to request they stop doing business with Iran, and warned the U.S. would soon impose sanctions an unnamed financial institution for evasion. Sanctions generally aim to cut off targets from the U.S. financial system, turning them into economic pariahs and threatening companies that dare to trade with them.

The Treasury also said Monday it would levy future penalties on countries and entities that do business with Iran in five sectors: digital assets, technology, gold, aviation and shipping.

"Treasury structured the whole thing to give China room to adjust quietly," said Kerri Bitsoff, a former Treasury official. The "framing means China can change behavior without its banks being targeted," she said.

Since the war against Iran began in late February, the U.S. has sanctioned Chinese oil tankers and oil infrastructure, but Beijing has continued to buy Iranian oil.

Although the U.S. blockade has limited Iranian oil exports recently, China imported more than 500,000 barrels a day so far in August, according to Kpler. Much of this originates from an elaborate system involving ship-to-ship transfers of Iranian oil, which often move Iranian oil from sanctioned tankers onto unsanctioned ones. Those tankers then ship the oil to China.

Whether Chinese banks and refineries judge Bessent's threats credible will be critical. Trump has made improved relations between the U.S. and China a priority after a major tariff war last year. China at the time responded with powerful tools of its own, including restricting access to rare earths, which pummeled U.S. manufacturers.

China repeatedly has said it opposes "illegal and unreasonable unilateral sanctions" by Washington. A foreign ministry spokesman reiterated that message in a news briefing Tuesday, saying economic warfare would only heighten tensions and could disrupt the global economy.

> **'Treasury structured the whole thing to give China room to adjust quietly.'**

China "will take all necessary measures to firmly safeguard its rights and interests," the spokesman, Lin Jian, said.

Chinese retaliation "is a real threat now," said Edward Fishman, a senior fellow at the Council on Foreign Relations in New York. "That's a whole new factor in the U.S.-China dynamic as of last year."

Trump visited Xi Jinping in May in Beijing, and the Chinese leader is expected in Washington next month for a follow-up summit.

Even as the White House has sought improve relations with Beijing, the U.S. has called out China's role in undercutting efforts to isolate Iran. China and Iran have established a complex system aimed at evading U.S. sanctions. U.S. officials have said China buys more than 80% of Iranian oil exports, and warned that Iranian front companies use Chinese banks to buy Chinese goods and move cash via currency exchange houses to the Middle East and Iran.

The effort to isolate Iran economically from the U.S. dollar also has forced the regime to increasingly use China's currency, the yuan, to trade, blunting the effect of U.S. sanctions.

The U.S. effort has resembled a game of whack-a-mole. The Treasury has sanctioned little-known firms and shell companies in Hong Kong, China, the United Arab Emirates and Turkey, only for other players to emerge as facilitators of Iranian oil sales, money flows and imports from China to the Middle East.

On Monday the U.S. sanctioned a China-owned oil tanker it said has transported millions of barrels of Iranian oil to China this year, as well as China and Hong Kong-based companies and individuals that helped Iran get sensitive goods such as navigation instruments for missiles. But the U.S. didn't target prominent Chinese banks or companies that are more clearly connected and reliant on the U.S.-led global financial system.

During the news conference announcing sanctions, Bessent was asked twice whether the administration would strengthen sanctions against Chinese banks and businesses.

"Every country, every entity should know that they should be prepared to face U.S. sanctions," Bessent said. "No one is above this."

Bessent has said that the administration's new pressure campaign seeks to create the conditions for regime collapse in Iran. Bessent dubbed the initiative Economic D-Day, likening the effort to the World War II campaign.

"Nothing close to the hype," said Charlie Brown, a researcher with United Against Nuclear Iran, a U.S. advocacy organization that is calling for more sanctions against banks in China and elsewhere that facilitate the purchase of Iranian oil.

It is possible the campaign could cajole China into doing more to pressure Iran, while avoiding a more direct confrontation between the world's biggest economies.

"This sort of pressure can work, and I have seen it be more effective than actual sanctions," Bitsoff said. "The test will likely be after the summit."

Warnings Didn't Dissuade Trump From Mideast War

ATTA KENARE/AFP/GETTY IMAGES

Smoke rises after a strike on Tehran in March. After nearly six months of war, Trump is frustrated by the regime's survival.

WASHINGTON—Days before going to war with Iran in February, President Trump summoned his intelligence chief to the Oval Office to ask whether a full-on assault was a good idea.

*By **Alexander Ward**, **Lara Seligman** and **Alex Leary***

Iran was at its weakest point in decades, senior aides and Israeli Prime Minister Benjamin Netanyahu told him, providing Trump the rare opportunity to dismantle Iran's nuclear program and bolster his legacy as a peacemaker. The question was whether a large-scale attack would work and possibly topple the regime.

Then-Director of National Intelligence Tulsi Gabbard outlined assessments from America's intelligence apparatus. According to people familiar with the meeting, she told Trump that killing Iran's supreme leader likely would usher in a more hard-line regime open to acquiring nuclear weapons. Tehran would rush to close the Strait of Hormuz, destabilizing the global energy market. And it would strike U.S. forces and partners in the Middle East, prompting questions about U.S. resolve and reliability with allies.

The notes of caution echoed warnings Trump was receiving from all corners. Top military leaders told the president that a war would lead to casualties, concerns about the weapons stockpile and readiness problems for an overstretched force, The Wall Street Journal reported.

Trump ordered an attack that began on Feb. 28 and urged Iranians to overthrow their government. Nearly six months later, a conflict the president promised would be over within six weeks is continuing without a clear end in sight.

Now Trump is relying on sanctions and a perpetual blockade wearing down U.S. forces to crush Iran's economy, a wait-and-see strategy he argues will send the regime crawling to his feet.

Some former White House and former national-security officials say there is no easy way for Trump to get what he wants: a deal that caps Iran's nuclear work indefinitely and marks him as a historic wartime president.

"This was all predictable and predicted," said Eric Brewer, a deputy vice president at the Nuclear Threat Initiative who worked in Democratic and Republican administrations. "You can draw a straight line from the fact that the war was launched without any clear political objective to the mishandled diplomacy in trying to end it."

White House spokeswoman Olivia Wales said Trump has decimated Iran's military and nuclear facilities, and is preparing to crush the country's economy with a naval blockade and sanctions.

At the beginning of this year, Trump wanted another chance to flash U.S. power after a June 2025 operation to hit three Iranian nuclear facilities and a January raid to capture Venezuelan leader Nicolás Maduro, said U.S. officials.

Netanyahu suggested Iran as Washington's next arena.

Not everyone agreed. Vice President JD Vance promoted a more cautious approach, officials said. Getting a deal was a risk but less costly than a war with unwieldy consequences. If that path proved fruitless, Trump would have more legitimacy to attack Iran, he said.

Trump was ultimately swayed by Pentagon presentations of "decisive" options, U.S. officials said. Defense Secretary Pete Hegseth, Joint Chiefs Chairman Gen. Dan Caine and Adm. Brad Cooper, the head of U.S. Central Command, briefed the president several times on plans to hit Iran. Despite the warnings from top national-security officials, Trump dismissed those concerns.

A White House official said the Pentagon offers Trump accurate information to make informed decisions. A spokesman for Caine declined to comment. U.S. Central Command referred the Journal to the defense secretary's office, which didn't respond to a request for comment.

Battlefield losses and damage to U.S. equipment and bases has raised questions about what the U.S. was gaining from the conflict. The military pain was compounded by a roiling energy market. Iran's closure of the Strait of Hormuz sent fuel prices soaring.

Several Gulf countries leaders contacted the White House seeking an end to the fighting and a face-saving diplomatic solution for all. Republicans told Trump the war was hurting the party's prospects in the November midterms.

Trump privately fumed at the backlash, officials said. He queried aides about why Iran wasn't backing down.

Diplomatic efforts sputtered, then led to a truce. Defense officials watched as Iran took advantage of the pause to drop dozens of mines in the Strait of Hormuz.

On June 17, an interim deal to reopen the strait paved the way for 60 days of nuclear talks. Tehran quickly renewed strikes on ships in the strait. Trump considered it a betrayal.

The frustrating cycle spun again. Trump would announce a deal, only to see it collapse. He would issue threats to force capitulation. Sometimes he followed through.

In late July, Trump ordered a large assault he claimed would be bigger than any other since World War II. But he pulled back after regional leaders told him to avoid more violence.

The 60-day period for talks ended Aug. 17. Three days later, the U.S. turned to an economic-pressure campaign to "collapse the regime" under what would be called Operation Economic Outcast.

Six months after the war began, the "regime change" talking point had returned.

WORLD NEWS

Chinese Court Sentences Artist Who Lampooned Mao

By Austin Ramzy

HONG KONG—A prominent Chinese artist was convicted on Tuesday and sentenced to three years in prison for insulting Chinese heroes in a series of works in the early 2000s that lampooned Mao Zedong and other leaders, his brother said.

The artist, Gao Zhen, is a U.S. permanent resident who was arrested when he was visiting his studio on the outskirts of Beijing in 2024. Gao, 70 years old, and his brother, Gao Qiang, created works that criticized the excesses of Communist Party rule in China.

While such work was possible in an earlier era in China, under Chinese leader Xi Jinping, who took power in 2012, the room for artistic expression has contracted. The law under which Gao was charged was introduced in 2021, but the works used as evidence against him were created more than 15 years ago.

Gao's supporters have called his case an attack on speech and an unjust retroactive application of the law.

The police seized more than 100 works when Gao was arrested two years ago. The art he created with his brother examined the Cultural Revolution and the political violence that China endured during Mao's rule.

The victims of that era include the Gaos' father, who was detained as a counterrevolutionary and died in custody.

Their most famous works include "The Execution of Christ," in which a firing squad of Mao's takes aim at Jesus. In another, "Mao's Guilt," the late Chinese leader kneels with his hand over his heart, seemingly in a display of penance.

Another series of sculptures, "Miss Mao," depicts the former leader with an exaggerated nose and breasts.

Human-rights groups criticized Gao's conviction and sentencing as an attack on artistic freedom.

"This trial demonstrates how broadly worded and politically motivated laws are used—and worse, in this case, used retroactively—to silence artists, activists and other individuals who dare to express views that differ from those of the Chinese government," Sarah Brooks, Amnesty International's China director, said.

Gao has chronic lumbar spine disease and arthritis, and his health has deteriorated in custody, his brother said. Gao's brother said he feared Gao Zhen could suffer the same fate as Cao Shunli, a Chinese human-rights activist who died in custody in 2014. In addition to the imprisonment of Gao, the authorities also barred his wife and 7-year-old son, a U.S. citizen, from leaving China, their supporters said.

ZHAO YALIANG VIA AP

Artist Gao Zhen, shown in June 2023, created works that criticized the excesses of Communist Party rule in China.

FROM PAGE ONE

Markets Turn Into a Fright Ride

Continued from Page One

over six weeks in June and July, burning hundreds of thousands of investors—a sober warning to those betting big on the AI industry.

The roller-coaster ride has continued: The Kospi has since rebounded about 20% from its low.

"The volatility is just too severe. This isn't sound investing. It's a gambling table, a casino," said 68-year-old Jung Eui-jung, who heads the Korea Stockholders' Alliance, a group representing the country's roughly 14 million individual investors.

The Kospi's six-week collapse erased roughly $2.5 trillion in market value. The pain fell hardest on South Korea's individual investors, who account for 60% to 70% of the Kospi's daily trading volume.

They are known as ants—weak individually but capable of collective power—and fed the market with a deep faith in Samsung and SK Hynix, companies that dominate production of two leading types of memory chips to help train and operate AI systems.

The market fall was preceded by the introduction in May of South Korea's first single-stock leveraged exchange-traded funds, or ETFs. Using financial tools such as debt and derivatives, these ETFs enabled ant investors to double their bets on Samsung and SK Hynix. That meant that if one of the stocks went up 5% in a day, the leveraged ETF would rise by 10%. On the downside, if the stock fell 5%, the ETF would fall 10%.

The ants now blame South Korean President Lee Jae Myung's administration for loosening regulations to allow such potentially lucrative, high-risk funds. His government has since put in place stricter rules around trading the ETFs with the aim of helping curb market volatility.

A group of individual investors sent mourning wreaths to the country's National Assembly that carried messages promising revenge at the ballot box, as well as an urgent plea: "Ants being slaughtered—National Assembly, respond."

The presidential office said the South Korean government has been making an all-out effort to manage the market's volatility, including through the new trading rules.

The market fallout stretched to the U.S., where bets on South Korean chip stocks likely contributed to July losses of some 67% at Situational Awareness, an AI-focused hedge fund. The hedge fund liquidated most of its public equities portfolio to repay lenders. Situational Awareness had held a large position in the Korea-listed shares of SK Hynix, The Wall Street Journal reported.

Yoon Kyung-min, a 44-year-old sound engineer, said he still can't believe the financial disaster of the past two months. After quitting his job, he had invested half of his severance pay into semiconductor stocks and saw $7,200 evaporate in a week.

"If my wife finds out, I will be in serious trouble," said Yoon, who says he confessed only to a bit of bad luck without giving details.

Yoon thought the market "would rise forever," he said.

Presidential push

President Lee, a self-described ant, talked up his stockholdings on the campaign trail last year, pledging to nearly double the Kospi to a record 5,000 points by 2030.

After becoming president in June 2025, Lee accelerated capital market reforms aimed at propping up share prices. The push coincided with rising global excitement about AI and the prospects for Samsung and SK Hynix. Memory-chip prices grew sharply in the past year, with demand far outstripping supply.

The Kospi was the world's top-performing stock market in 2025, with a 76% gain. The surge made South Korea the world's 5th-largest market by market capitalization, moving from 13th place a year earlier and surpassing the U.K. and France. By mid-2026, Samsung and SK Hynix accounted for more than 50% of the exchange's value.

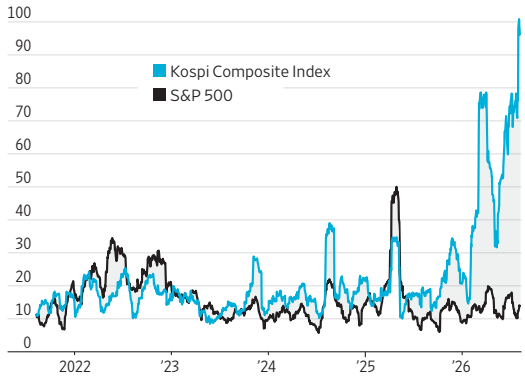
SUHJEEN MOON FOR WSJ

Jung Eui-jeong, head of the Korea Stockholders' Alliance, standing outside the Korea Exchange.

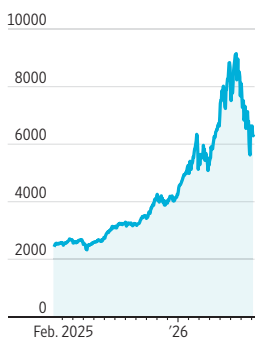
JEON HEON-KYUN/EPA/SHUTTERSTOCK

Dealers working at the Hana Bank in Seoul last month.

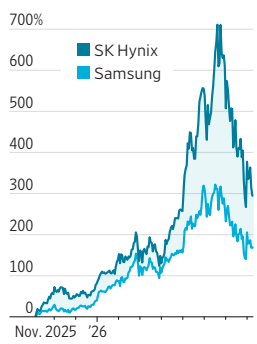
Rolling 1-month realized volatility



KOSPI Composite Index fluctuations



Samsung and SK Hynix stock-price performance



Source: FactSet

More ordinary Korean investors joined the frenzy, including stay-at-home mothers, students and retirees cashing in their pensions. Many newcomers became stock-rich almost overnight. Margin loan balances rose by $7.9 billion to $27.1 billion in six months, as more investors tried to boost returns.

The boom drew the attention of U.S. investors. At the start of the memory chip supercycle last year, neither Samsung nor SK Hynix traded on U.S. exchanges. That meant most Americans with domestic brokerage accounts had no way to buy the stocks directly. In May, Interactive Brokers became the first major U.S.-based brokerage to offer direct trading in Korean equities, a spokeswoman said.

Around the same time, a little-known asset manager called Roundhill Investments launched an ETF, known by the ticker DRAM, that focused on memory manufacturers. It offered any American with a major brokerage account access to Samsung and SK Hynix, which together composed almost half the fund's value.

Within weeks, DRAM became the most successful ETF launch in U.S. history, in terms of attracting new investor money. The record demand surprised the ETF industry, which is dominated by such financial behemoths as BlackRock and Vanguard Group.

Rather than selling through a network of financial advisers, DRAM attracted individuals who heard about the ETF on social media and institutional traders, Roundhill Chief Executive Dave Mazza said in an interview.

Fomo

South Korea rolled out its new leveraged ETFs in May, teeing up the precipitous fall.

ETFs typically act as baskets for various assets, such as stocks in multiple firms. The newer ETFs, however, were designed to hold shares in just a single company and allowed investors to pile on additional leverage that magnified gains or losses.

South Korea had previously allowed leveraged ETFs that tracked multiple firms or the broader Kospi index. Rules intended to shield investors from compounded losses banned single-stock leveraged ETFs.

Supporters of the rule change cited single-stock leveraged ETFs in other major markets, including the U.S., saying they would encourage more investors to trade such ETFs and keep their capital in South Korea.

When the products launched on May 27, demand was so high that the website crashed for days from excessive traffic. By June, the Kospi crossed 9,000 points, more than three times its 2025 level.

Then concerns over the strength of AI demand and encroaching Chinese competition punctured the semiconductor rally. Many individual investors, like Jake Cheong, a 30-year-old accountant in Seoul, got hung out to dry.

Cheong said he had never been big on stocks. He made small investments, mostly in conservative U.S. index funds. In the early stages of the chip rally, he cautioned friends and co-workers, convinced that unquestioned faith in skyrocketing shares would end in tears when the fall came.

In June, he decided the market surge was too good to pass up as a short-term investment. Cheong scooped up around $21,000 worth of SK Hynix shares, using a significant chunk of his savings.

Less than three weeks later, the stock had jumped by 40%, and he cashed out.

SK Hynix planned to list on the Nasdaq via American depositary receipts, a move Cheong believed would help keep the firm's South Korean-listed shares elevated for longer. He invested $29,000 or so into a leveraged ETF tracking the firm. The added leverage meant that if SK Hynix's stock fell, Cheong's losses would be compounded.

Then came the crash.

As of Friday, his position has fallen 69% to roughly $9,000.

"My hard rule used to be that when too many people seem to be boasting about their stock gains, we've probably hit the peak," Cheong said. "But FOMO got the better of me."

'All a dream'

Lee Ka-young, a 25-year-old software developer, said she lost all the money she made when stocks soared this year.

She started investing in December, when her first paycheck from a new job left her convinced she would never earn enough to buy a home.

Lee seeded a trading account with around $14,000 from her savings and crypto gains. Lee invested all of it into SK Hynix and, later, into single-stock leveraged ETFs.

She started her own Instagram account to document her ride to riches. By May, her account was up more than 58%, and her posts had drawn an average of 4 million views a month.

When the market started to turn, Lee held firm, looking for a rebound.

"I got greedy," Lee said. "I kept thinking, what if it climbed even higher after I cashed out?"

Her holdings are now worth 5% less than when she started in December. Her investments multiplied so fast—and vanished so quickly—it felt "like it was all a dream," Lee said.

Some investors shrug off the volatility of what some call the "Rollerkospi." Jonathan Pines, head of Asia at Federated Hermes, a U.S.-based asset manager, said the firm plays the long game with South Korean memory stocks.

Given that elevated earnings in those stocks are expected to hold up for the next two years, he said, investors will eventually recoup most of their initial outlays.

South Korea's president has suffered political losses in the past two months. Lee's approval rating fell to 43.3% during that time, the lowest level since he took office in June last year.

Members of the country's main opposition party have called for inquiries into the ruling party's handling of the market turmoil.

Presidential chief of staff for policy Kim Yong-beom, who once proclaimed that Korea "should be capable of doing what the U.S. stock market does," faces a criminal complaint filed by an opposition party member alleging he improperly pressured regulators to approve single-stock leveraged products. He denies the allegations.

South Korean regulators recently rolled out a series of emergency measures to rein in volatility. Approval of new single-stock leveraged products has been put on hold, and a mandatory cash deposit required to trade them was tripled to roughly $21,000.

Authorities also expanded a mandatory online training course for individual investors that explains the risks and tracks mock investments in hours of trading exercises.

The Kospi 200 volatility index—a gauge of market risk and investor sentiment—fell to 56.76 on Monday from 86.18 on July 30, according to the Korea Exchange.

Jung, the Korea Stockholders' Alliance head, still wants regulators to delist the single-stock leveraged ETFs and devise rescue measures for individual investors who suffered deep losses.

At a recent legislative debate in Seoul, he called for a moment of silence for South Korean individual investors.

"To return to a normal investing environment, the government must not sit back," he said. "Major surgery is needed."

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ELIZABETH BERNSTEIN

When Therapists Bring Their Own Views to Your Session

More professionals seem to adopt cultural trends, such as encouraging victimhood and estrangement

Is your therapist biased?

Mental-health professionals are supposed to keep their personal experiences, values and opinions out of the therapy room. Yet in a culture now sharply divided along political and personal identity lines, more appear to be falling short, experts say.

Some push their own ideologies, encourage patients toward a path that worked for them, and even judge family members they have never met. And the results can be dangerous.

"When a therapist is biased, it can lead a client to make a decision that isn't necessarily in their best interest or is the decision that they would make independently," says Dianne Smith, a licensed marriage and family therapist in Sandpoint, Idaho, who has been in practice for 45 years.

Psychology has a term for when therapists unintentionally project their own emotions, history or unresolved issues onto a client: countertransference. Therapists are taught to manage these feelings, but if not trained well or sufficiently self-reflective, they can let their biases go unchecked. And when that happens, the focus shifts from their patient's needs to their own worldview.

Personal views are entering the therapy room more these days. That is in large part thanks to the internet, which pushes narratives around political and social issues and encourages people to take strong stances, says Joel Weinberger, a clinical psychologist and psychology professor at Adelphi University, who studies unconscious processes.

"It used to be that you didn't tell your patient your personal view or orientation," he says. "But now there is this view that you do, because you're sharing good values."

And many therapists are getting caught up in trends in both therapy and the culture, including the encouragement of victimhood, estrangements and the broadening of terms like "harassment" and "abuse," says William Doherty, a therapist and professor emeritus of family social science at the University of Minnesota, who has studied the ways therapy may be harmful.

"It can be scary to think about how much people rely on the wisdom and common sense of the therapist that is not based in training," he says.

The focus shifts from their patient's needs to their own worldview.

In reporting this story, I heard from people who felt their therapist judged—or argued about—their political views, took a spouse's side in couples therapy and encouraged them to cut off a family member. One transgender person told of a therapist who questioned his identity. A single woman said her therapist pushed her to get married—insisting that being alone was unnatural—even though she found her single life was full and satisfying.

'Bias the size of Texas'

Sean McLarnon still wonders if a therapist he saw curtailed his military career as a young enlistee about a decade ago. After breaking his wrist one night while drinking and roughhousing with friends, he says he was ordered to attend therapy. He considered it a "knuckleheaded" move by a young man goofing off, but says the military deemed it an alcohol-related injury.

The counselor's job was to help him learn to drink more responsibly and to report back to his commanding officer, McLarnon says. But after several sessions, he began to suspect her personal beliefs were slanting her advice. When he asked her how much alcohol she deemed acceptable to drink, she said none; her father had been an alcoholic and she believed anyone who drinks has a problem.

"As a clinician, you're supposed to take it case-by-case," says McLarnon, now 34 and a recruitment-strategy manager in Greenville, S.C. "But she had a bias the size of Texas." When he confronted her on this, he says she became angry. Several months later he says he received an honorable discharge, told he was part of a force reduction.

"I will never know if it was directly related," he says.

Clues of an agenda

The experts I spoke with offered guidance on how to tell if your therapist is giving biased advice and what to do about it.

▶ Set a goal—and tell your therapist about it. Maybe you want to set simple boundaries with your mom or communicate better with your spouse. "If you are clear about your goal, even if you don't know how to get there, there will be less room in the conversation for the therapist to push an agenda," says Michele Weiner-Davis, a marriage-and-family therapist in Boulder, Colo., who has written eight self-help books on relationships.

▶ Check your therapist out. Examine their social-media feeds. Ask questions, such as "what is your philosophy or approach to divorce or cutting off parents?" This will help you decide whether to stick with this therapist or find someone more inclined to help you improve your relationships, Weiner-Davis says.

▶ Pay attention. "Ask yourself: 'Do I feel pushed by my therapist, or do I feel my therapist is helping me get where I want to go?'" Adelphi's Weinberger says. If your therapist seems to be jumping to a foregone conclusion, he says, that is a red flag.

▶ Watch out for directives, such as "I think you should..." or "have you thought...?" or "have you considered...?" A therapist should be giving the client the responsibility, says Smith. "They should trust you to come up with the best solution for you."

▶ Beware if they diagnose someone not in the room, such as a spouse or parent. It is unethical for them to use labels such as "narcissistic," "borderline" or "autistic" for people they have never met, Minnesota's Doherty says.

▶ Call out your therapist if you detect bias. You can say: "It feels to me like you have a goal or agenda, instead of helping me to find my own," Weinberger says. Then pay attention to their response. "They should be open to exploring the question," he says. "If they become angry or defensive, that is a bad sign."

Therapist got the boot

Anna Sherlock started seeing a therapist during the pandemic for help with anxiety and depression. She also explained that she wanted to work on communication problems she was having with her boyfriend and mom.

Her therapist had another idea, she said: Cut them off.

"She told me she had completely cut off her mom," says Sherlock, 29, a certified public accountant in Lakeville, Minn. "And that she had wasted all of her 30s on a man."

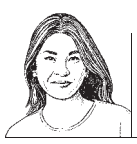
Surprised, Sherlock pushed back, explaining that she had been working on her relationships and felt they were improving. Outside of therapy, she asked friends, ChatGPT and a Reddit community for advice. Their consensus: Sherlock's therapist was biased.

Sherlock decided to confront the woman. "I asked her: 'Do you think your past is coloring our therapy?'" she says. "But she got very defensive and told me that I was being hurtful to her."

So Sherlock made a decision: She chose to keep her mom and her boyfriend and give her therapist the boot.

BRIAN STAUFFER FOR WSJ

Good Luck Getting New Apple Macs



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Apple is releasing new models of its AI-friendly desktop machines—the Mac Mini and Studio—after the previous generations became sleeper hits, and vanished from shelves.

While the next-generation hardware looks identical to previous models, it packs faster, pricier chips, not to mention higher price tags. But can Apple build enough to meet demand?

The Mac Mini with an all-new M6 chip starts at $899, and one with an M5 Pro starts at $1,699—both prices $100 higher than the previous M4 and M4 Pro Minis. The Mac Studio with an M5 Max starts at $2,499 while one with the M5 Ultra starts at $5,499, a $200 jump from the previous M3 Ultra model. Apple says the new chips boast artificial-intelligence performance that's at least four times faster than predecessors while graphics performance is at least two times faster.

◀ **Apple Mac Mini costs more than previous models. Keyboard, trackpad and monitor are sold separately.**

Demand has exceeded supply for the previous Mac Mini and Studio. Apple even removed the largest memory options earlier this year—but now the company is once again offering those higher tiers and more: The Mac Studio supports a whopping 512 gigabytes of RAM, a configuration that will ship late October.

The new models ship on Sept. 22, with preorders beginning Tuesday.

These screenless aluminum blocks went viral as cost-effective machines for AI power users. Macs offer what's called a unified memory architecture, where the main computer processor, aka CPU, and the graphics processor, aka GPU, share the same pool of memory on the same chip. This enables local large language models to process prompts and generate responses even faster.

So, after OpenClaw and other processor-intensive on-device AI agents blew up, so too did Apple's Mac mini, which typically makes up only about 3% of Apple's Mac unit sales in the U.S., according to Consumer Intelligence Research Partners. In an April earnings call, Chief Executive Tim Cook warned that supply would be tight for months. Between the AI boom and global memory-chip shortage, certain configurations saw weekslong or even monthslong wait times.

Apple pulled the entry-level Mac Mini from shelves, then brought it back at $799—up from $599. In June, Cook told The Wall Street Journal that "price increases are unavoidable" due to the surging costs of memory and storage chips. The prices for portable MacBooks went up too, and the company has been struggling to keep higher-memory variations of the MacBook Air in stock.

Apple isn't saying whether it has enough manufacturing capacity to meet the unprecedented demand. The company recently showed off a Mac Mini assembly line in Houston that will start producing machines later this year.

A maxed-out Mac Studio could cost $15,000 or more. Apple's pitch is that the higher upfront cost means businesses could spend less on AI service providers, since they'd be able to run AI locally. If they can get their hands on one, that is. We expect more Mac scarcity to come.

◀ **Mac Studio starts at $2,499.**

APPLE (3)

Superfans Spending Thousands on Styles

The most passionate have tickets for multiple shows of his N.Y. residency

By Elias Leight

Starting today, Harry Styles will play 30 shows at Madison Square Garden. Lindsey Burton, co-host of the podcast "What Makes You Fangirl," will be in the crowd for 15 of them. All told, tickets cost her $6,196.87.

She has been devoted to Styles since his teenage stint in the boy band One Direction. "Those guys shaped so much of my life," said the 28-year-old Burton. And living in New York, the shows are "so close, I feel like I have to be there."

Pop stars like Styles have broad appeal; in March, his new album coasted to No. 1. But not all fans are created equal. The passion of some far exceeds the rest.

Burton estimates that she has spent more than $20,000 to date on tickets for Styles concerts and merchandise at his shows. Alison Romero, 28, also puts her total spend at around $20,000. She has seen him more than 40 times in total, including concerts earlier this year in London and Amsterdam. While 40 seems like a lot, it's kid stuff compared with the roughly 130 times she has seen Louis Tomlinson, another former member of One Direction.

A number of Styles' most committed fans work side gigs on top of their 9-to-5 to earn extra money for extra shows: dog walking, babysitting, or helping brands with their social media and digital marketing.

Romero started a business online selling custom-made souvenir concert tickets for $5 a pop. "Concerts used to give you a physical ticket and then they stopped," she explained. "But fans still want that, so they would send me a list of the shows they had gone to, and they wanted souvenirs for all of them." Since both TikTok and Meta have set up funds to pay creators with high-performing videos, Romero has also made money from posting clips of her travels and shows.

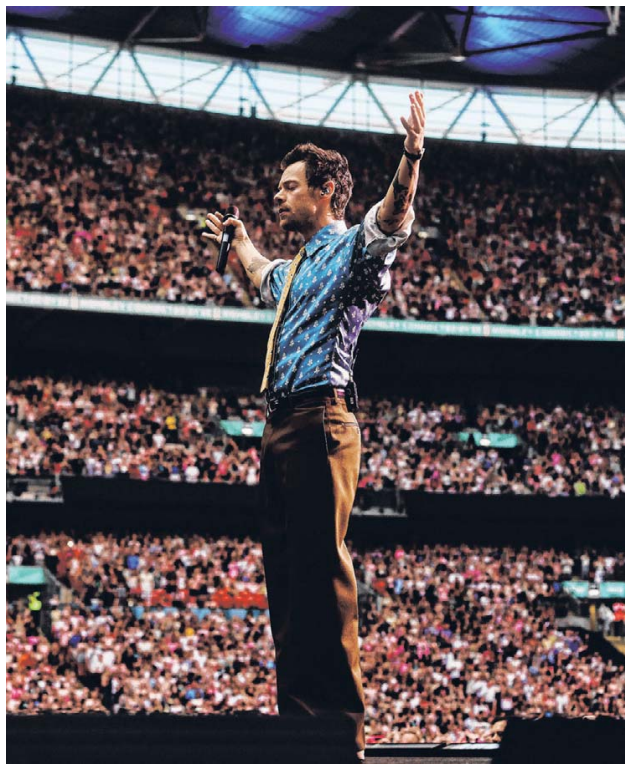
She maintains a spreadsheet to track every dollar she spends. "I think there's a conception that people are in so much credit card debt or using their parents' money" to go to a lot of shows, she said. Far from it. "I'm very sensible. I'm not going out to eat or buying clothes. I really put all my spare money toward this."

Devoted fans are hardly a new phenomenon. "Think of Beatlemania or the people who follow the Grateful Dead or Phish," said Emily White, a former Spotify product leader and the author of a newsletter on fandom, technology and culture.

But artists and labels are increasingly focused on these uber passionate followers, White continued. "The music industry is looking for its next growth story, and superfans—a highly engaged, under-monetized segment of listeners who spend disproportionately on concert tickets, merch and artist experiences—are an attractive solution."

CLOCKWISE FROM TOP RIGHT: ANTHONY PHAN/SHUTTERSTOCK; AMANDA KRAMEDAS; LINDSEY BURTON; ALISON ROMERO

► Clockwise from top: Alison Romero (right) has seen Harry Styles more than 40 times; Amanda Kramedas (left) traveled to London to see Harry Styles earlier this year; Lindsey Burton (right) at Harry Styles' 15-show residency in 2022.



▲ Harry Styles, at his U.K. tour, will play 30 shows at Madison Square Garden from today.

Unlike the Grateful Dead or Phish, who are known for their rangy improvisations, one Styles concert is usually not that different from the next. That means small changes generate big reactions: On his last tour, "everybody would freak out" if he played an unreleased song, according to Amanda Kramedas, 29.

Even if the set list is often similar, though, she has a group of friends to hang out with at many of the more than 30 Styles shows she has attended. Delaney Scott, 25, a veteran of more than 40 of the star's performances, likes to joke "that we kind of treat these shows as going to the club, just a very expensive club in different cities in different countries."

It wasn't always so pricey. "In 2019, we were paying under $100 per show" to be on the floor, Scott reminisced. "To be in the nosebleeds was under $50." Now tickets can cost 10 times that.

Scott works adjacent to the entertainment industry, so has been able to nab free tickets to Styles shows in the past; she puts her total spend on the star at around $5,000. She hasn't yet scored a ticket to one of his New York performances.

As the cost of the shows rises, one side effect is that the coterie of Styles die-hards has become even more tightknit. Leah Cunningham, 31, has spent between $6,000 and $8,000 on 16 Styles concerts and plans to see him six more times during his New York run.

"It's not like I can casually bring my boyfriend or a random friend who listens to a couple songs"—they balk at the high prices, she said. "We've sort of formed our own community where it's like, we all are that level of crazy."

Competitive Subway Commuters

Continued from Page One

him to the top of this world. He shares the record for the Bay Area Rapid Transit, or BART, system. But his pursuit of greatness has also made him a controversial figure in the global community of speedrunners.

His sin: He once used a bike.

Speedrunning draws people for all kinds of reasons. Joabe Barbosa, a psychology doctoral student who holds the Guinness World Record for Chicago, said it lets him embrace his inner explorer. For Kate Jones, who gave up long-distance running after an ankle injury, setting the New York record in 2023 restored her sense of autonomy.

Hundreds of speedrunners share tips on a Discord server built by TransitRuns, a group whose website is the online home for rankings. The site's adjudicators have reviewed and certified 335 runs from Jakarta, Indonesia, to Santiago, Chile.

San Francisco has emerged as the hub of speedrunning drama.

Depending on whom you ask, there are three world records for traversing the 50 stations and 131 miles of track that connect the Bay Area.

The mad dash for BART supremacy started in early 2024 when a computer science major at UC Berkeley named Zaid Maayah became the first to record a sub six-hour finish.

▲ Enzo Wu (right) and Manning Wu, with a timekeeper in the middle, recently tried the New York speedrun.

That record was promptly toppled that March when a group of seven Berkeley students completed a run in five hours and 47 minutes, a feat certified as a Guinness World Record.

Around that time, Wu, a high-schooler in the Bay Area, had become obsessed with speedrunning after watching a YouTube video of Maayah's run. Wu dove into studying the BART schedules, and crafted a plan to shorten Maayah's run by 20 minutes. He contacted Maayah, telling him that if they banded together they could reclaim the record.

The plan required a move that most thought was impossible—incorporating an airport tram trip off a BART station that left zero margin for error to make the transfers on both ends.

Wu and Maayah practiced the transfers every day for a week. They skipped stairs as they ran between platforms, and found they could shave time at the turnstiles by switching from using their phones to physical cards.

After two failed attempts, they completed their run in five hours and 30 minutes.

Only one problem: The pair didn't have the witnesses required for Guinness certification. While Wu and Maayah sit atop the TransitRuns leaderboard, Guinness still recognizes the Berkeley students as kings of the BART.

Wu wasn't satisfied. He found that doubling back on a commuter rail line could save 20 minutes. But making the transfer would require running a four-minute mile and crossing a freeway. He would need to use a bike.

Wu reached out to a YouTuber who had previously attempted a BART speedrun, and the two paired up on a run that clocked in at five hours and nine minutes. Wu missed several station visits after he was too late at a transfer, but getting to see his partner successfully complete the route he plotted felt like a triumph nonetheless.

The feat has been debated in the speedrunning community ever since.

The BART website gives Wu and his partner credit for the time. But purists, including Wu's former teammate Maayah, say use of a bike is a disqualifier. Guinness doesn't recognize Wu's time and TransitRuns has followed its lead.

In August, Wu made a run for the holy grail of speedruns: New York City.

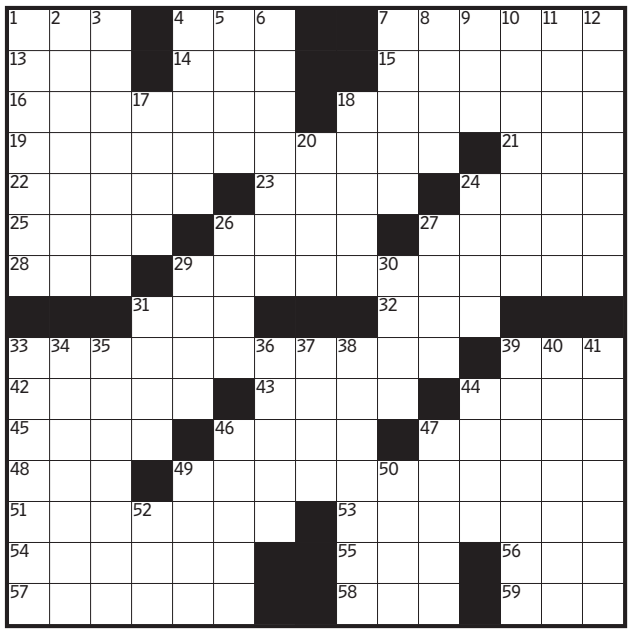
Due to several train delays, he failed. "The NYC subway is a whole other beast," he said.

He plans to go to college in the Northeast, preferably a city with a good transit system.

FROM TOP: ENZO WU; KYRA SIMS

◄ Kate Jones (right) set the record for New York's subway in 2023 with a time of 22 hours, 14 minutes and 10 seconds.

The WSJ Daily Crossword | Edited by Mike Shenk



JOKING KIND | By Daniel Hrynick

Across

1 Friday's lead-in?
4 Word after black, covert or photo
7 Intimidating words
13 Hawaiian pizza topping
14 Seltos seller
15 Significant capital
16 Gracefully stylish
18 A bit more than 2,000 yards
19 Three-time Emmy Awards host with four Emmys
21 Thing that a soda can, a web browser or a bar patron has
22 Inventor Howe
23 Blitzen strap
24 Chalice contents
25 Camper shelter
26 Subscription level
27 Butterflies in the kitchen, e.g.
28 Match at the poker table
29 Tony Randall's "The Odd Couple" co-star
31 Soul jazz pianist/singer McCann
32 Burning feeling
33 "Rhoda" co-star who voices Marge Simpson
39 CD-___
42 It's not a good look
43 Where Homer downs Duffs
44 Hand, on a hacienda
45 Ballerina's garb
46 1 on the Mohs scale
47 Off the plate, perhaps
48 Blog feed letters
49 "Psych!" (or what the initials of three funny people in this puzzle mean, fittingly)
51 They're well-grounded (one hopes!)
53 What an unwelcome guest might be shown
54 Dojo doings
55 Charged particle
56 Busy season on la Côte d'Azur
57 Paris's ___ Palace
58 They spin longer than singles
59 Costa ___ Sol

Down

1 Bennie's backup singers, in an Elton John song
2 Biblical land west of the River Jordan
3 Self-ish George Harrison song
4 Approves
5 Pepto-Bismol hue
6 Like the Onion's journalism
7 Sixth-grader, typically
8 Recuperate
9 Zodiac animal
10 Snobby attitude
11 Hawks' home
12 Chicago's "Cloud Gate" sculpture, familiarly
17 Hurdle for a would-be M.B.A.
18 Condescending look
20 Mousy
24 Hourly rate
26 Job to do
27 Contented rumble
29 Heckle
30 Many campaign promises
31 Stead
33 Basic canoeing technique
34 Odd
35 "Why don't we give it a shot?"
36 Gather
37 Charger unit
38 Suit supplement
39 Like a post with vastly more critical comments than likes or shares
40 Lacking in variety
41 Kennel club reject
44 Org. that makes PSAs for safe rides home
46 Student in a class of her own?
47 Utopian settings
49 Juilliard jump
50 Seller of Cinn-A-Stack pancakes
52 ___ Vegas

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

A	W	E	D			E	S	S	A	Y		W	H	O
P	A	L	E	S		S	T	U	N	S		H	E	W
P	I	S	F	O	R	P	E	R	I	L		Y	E	N
	L	E	A	N	O	N	M	E			P	A	L	S
			C	O	W			I	S	L	A	M		
	S	G	T	S		A	P	S	P	A	N	I	S	H
H	E	R	O		E	S	E		E	I	G	H	T	Y
U	V	A		R	A	P	S	T	A	R		E	E	P
R	E	B	O	O	T		C	A	R		B	R	I	E
T	R	A	P	M	U	S	I	C		S	E	E	N	
			C	U	P	P	A			H	I	T		
M	O	H	S			B	I	K	E	T	O	U	R	
A	H	A		S	T	R	A	P	H	I	N	G	E	S
P	H	I		P	R	E	G	O		N	I	G	E	R
S	I	R		A	E	S	O	P			T	S	K	S

ARTS IN REVIEW

Zac Cockrell, Brittany Howard and Heath Fogg are Alabama Shakes; its new album, 'I Must Be Dreaming,' will be released on Friday.

MUSIC REVIEW | MARK RICHARDSON

A Riveting Roots-Rock Return

Alabama Shakes, the group lead by Brittany Howard, is back with its first record in a decade

When soulful roots-rock outfit Alabama Shakes broke through with the release of its second studio album, "Sound & Color," in 2015, it seemed like the start of something big. The collection topped the Billboard 200 the week of release and went on to be nominated for multiple Grammys, winning four. It also showed considerable artistic growth from the group's strong 2012 debut record, "Boys & Girls," expanding the band's sonic palette and branching out thematically. But rather than capitalize on this success, Alabama Shakes went on hiatus. Singer and guitarist Brittany Howard wanted to make more personal music, and put out excellent solo offerings in 2019 ("Jaime") and 2024 ("What Now"). The considerable momentum Alabama Shakes built was derailed, and it wasn't entirely clear if a third LP would ever arrive.

That changed in 2024 when the band, now officially a trio of Ms. Howard, bassist Zac Cockrell and guitarist Heath Fogg, reunited to play a benefit show in Tuscaloosa, Ala. A reunion tour came the following year, and thoughts inevitably turned to new material. Ms. Howard, the band's creative engine, has never been a prolific songwriter, and according to a recent interview in the New York Times, she had few completed songs on hand. Mr. Cockrell shared some fleshed-out ideas that the band, working with engineer and co-producer Shawn Everett, quickly turned into completed songs. The third Alabama Shakes album, "I Must Be Dreaming" (Island), out Friday, represents an evolution of the band's sound while clarifying why it stood out from the retro-rock horde in the first place.

On first listen, "I Must Be Dreaming" seems like the Alabama Shakes' characteristic musical stew—bluesy garage-rock infused with touches of soul—with the addition of experimentation carried over from Ms. Howard's solo work. While every Alabama Shakes song in the past read as the product of a full band, Ms. Howard's music when on her own included drum loops, hip-hop cadences, and hushed folk when the spirit moved her. The new release showcases the power of the full band playing together, and yet the production is carefully sculpted, so that the group sometimes seems to be sampling itself and reassembling the parts.

The opening "Tea Time," a song about personal growth, has a cinematic atmosphere, bringing to mind '60s pop orchestrations filtered through '90s trip-hop, with woozy keyboards, pointillist basslines and shots of dissonant guitar chopped up and then laid into place. The drums, mostly played by session percussionist Lewis Wright or the band's touring drummer, Noah Bond, are thick and heavy, with more bottom-end and fewer cymbals, and they take up more room in the mix than on the first two Shakes records. The propulsive groove on "Another Life" evokes a thudding drum break pulled from a dusty groove pressed in the early '70s, as Ms. Howard sings forcefully, moving between a curling falsetto and a feral howl.

Often, songs that seem to be about romantic love and loneliness also have a political dimension—sometimes the stories of self-doubt, existential yearning and the desire for acceptance unfold in intimate settings, and sometimes they seem to be about the wider world. Ms. Howard, as is always true in the music she participates in, remains the focal point, with her flexible voice conveying pain, ecstasy and, on the occasions when a track calls for it, tenderness and contentment. "Garden" is a waltz-time soul ballad in the vein of classic Al Green, while "I Feel Hope Coming" is a lighter and more colorful shade of R&B, with a tapestry of pulsing guitars and layered voices lending a pleasing psychedelic tint.

Throughout the set, Mr. Cockrell is a fount of memorable basslines. Later in the record, on "How Love's Supposed to Go," he begins the song with clipped

BOB BIRICH

phrases sprinkled with funky accents in another luxurious rhythm that almost sounds like a classic sample. The track builds from there and explodes into a guitar solo, in which harrowing feedback is twisted into disturbing shapes. On "American Dream," Mr. Cockrell's instrument has a slapback effect, as if he's playing underwater, echoing the lyric's description of feeling overwhelmed and weighted down by the state of the world.

Ms. Howard's voice is convincing in many emotional modes, and acquires extra power because she is unconcerned with perfection. On the love song "Easy," she sounds creaky and weathered, flittering off-key. Many singers would fix the pitch with technology, but Ms. Howard's flawed vocal is uncannily expressive and human. She also knows when to dial it back. On the highlight "Waist Deep," a piano-led pop number with a chord progression that recalls John Lennon's "Watching the Wheels," her intonation is simple and clear, content to let the melody do the emotional work.

A few tracks, such as "Time" and "Friends" in the middle of the album, are slightly underwritten, and when they end you might remember the bassline or drum tone more than the melody. But the record's aesthetic coherence and wide range of moods give it a suite-like feel, leading to a worthy entry in the band's slim-but-mighty catalog.

Mr. Richardson is the Journal's pop and rock music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

'An Eye for an Eye': Justice With Blind Spots in Iran

Tahereh and Mohsen in the documentary from Tanaz Eshaghian and Farzad Jafari, now streaming on Jolt TV.

JOLT FILM

"BARBARIANS!" will be the reaction of many to "An Eye for an Eye," which concerns the doling out of scripturally correct justice in a Muslim theocracy. And yet the Iranian system doesn't seem very far from what a lot of Americans would eagerly support. And it's no accident that the filmmakers have titled their documentary after an instruction contained not just in the Quran, but the Old and New Testaments (and the more ancient Code of Hammurabi, too).

Both the Islamic verse and the Gospel of Matthew caution that it is more blessed to forgive than seek retribution, and on that point hangs the tale in this utterly absorbing quasi-thriller by directors Tanaz Eshaghian and Farzad Jafari. Their principal subject, Tahereh (only first or last names are used for many of the characters), has already served 14 years in jail for the murder of her husband. Free on bail for two years, she faces a choice, if not much of one: She can pay the blood money demanded by her in-laws, or they can order her executed. The offended parties can also choose to turn the other cheek, though all eyes seem fixed on the gallows.

Ms. Eshaghian has proved in earlier films, including the Afghan prison doc "Love Crimes of Kabul," that she can get people to talk. And they do: Tahereh admits openly to the killing, recounting in detail how she and her two daughters strangled her physically abusive, opium-addicted husband. Her son, Mohsen, 6 years old at the time of the murder, is his mother's biggest champion. "At first I hated her for doing it," he says, "but I realized she ruined her own life to set us free." He asks the local bureaucracy for help, and lobbies for mercy among his understandably estranged cousins and grandmother, the latter of whom simply wants Tahereh dead.

As vengeful as grandma may be, she at least has conviction. ("I hope she bleeds to death through her nose," she says of Tahereh.) The men in her household, claiming they don't care about the money, still bargain over the price of a life. By doing so, they forfeit much claim to our sympathies.

But Tahereh's story is not a simple one. And directors Eshaghian and Jafari aren't satisfied with making "An Eye for an Eye" a public-service announcement about the evils of domestic abuse, or the medieval aspects of a fundamentalist justice system. Tahereh confesses to having no remorse over her husband. She acknowledges the pain of her mother-in-law. But the man who now resides at the scene of the crime tells his own story: how five months after the killing and two months after Tahereh and her children moved out he found the body in a hole under the living room rug, toes up. How did the body get there?

Investigator Mohammad Kabiri, described as a "colonel of criminal investigation" in Tehran, does not believe Tahereh's story. Nor do other police. The family was asked to re-enact the crime and couldn't move the weight necessary to accomplish the in-home burial. Despite the amount of time passed, a man named Hamed, who was cleared, still occupies a shadowy place in the tale. Was he an accomplice? An accomplice-lover? As Tahereh's own lawyer, Ms. Pourfazel, says: "A woman would never want to be called a whore. Our society is very harsh on that." Better to be labeled a murderess than an adulteress.

"An Eye for an Eye" isn't a police procedural, and a generous portion of the narrative is occupied by Ms. Jabarzadegan, an "anti-execution" activist who seems to find this case especially intractable. She arbitrates among the parties, first for outright dismissal and then for a more reasonable, so to speak, ransom. The initial demand is for 1.5 billion toman ($36,000 at the time of the filming), a price that goes down and goes back up, and which Tahereh can't pay regardless. Mohsen enlists a cleric at the local mosque to help fund-raise, but the results are meager. The case is too opaque for a full-throated campaign about outright injustice. And the imbalance between the sexes, which the directors reveal through quiet observation, renders Tahereh's chances dim.

"Whatever we do in Iran, it seems, there is a price to pay," says Ms. Jabarzadegan, a reluctant mediator in a messy case, who is genuinely confounded by the family. For one side, death meant liberation, however short-term. "Those five months were 50 years' worth of fun," Tahereh says of the period between crime and punishment. For the other brood, a thirst for retribution is mixed with the hopes for a windfall, 16 years after their loss. Blood money, says Ms. Jabarzadegan, is never going to leave the victim's family with a satisfying conclusion. And you sense she's used this argument before. But she doesn't know, genuinely, what will happen. Or just how much has been swept under the rug.

An Eye for an Eye
Jolt TV

Mr. Anderson is the Journal's TV critic.

OPINION

The Socialism We Already Have

BUSINESS WORLD
By Holman W. Jenkins, Jr.

This century's socialist wave starts at a big disadvantage. It arrives as the socialism we already have runs out of that famous quantity, other people's money.

Indeed, it's a wonder Mamdani voters in New York City aren't raging against our existing socialism, which favors the old over the young, the homeowner over the renter, the high-income healthcare consumer against those starting out.

A fantastic folly is increasingly seen everywhere: property tax breaks for homeowners over 65. Voilà, yet another way of shifting the fiscal burden of government to the young while putting housing availability even more out of reach for them and their families.

Illustrated here is the fundamental flaw in the Marxian slogan "From each according to his ability, to each according to his needs." Who decides? Our solution—voters—is only slightly better than handing over the power to a bureaucratic dictatorship. After all, I vote and I'm pretty sure my abilities are quite skimpy, whereas my needs are unlimited.

Young socialists might want to get their heads around something else. International politics doesn't allow countries to opt out of the competition for wealth and technology. In the last century, socialism was a nice word for seizing the output of farmers (leaving them to starve) to build state industry and military production in places like Russia and China.

In rich societies, as we've seen, it became a scheme for redistributing resources from young to old, on terms that now point to fiscal disaster because of faulty mortality and fertility assumptions. Witness the frantic efforts this week of Treasury Secretary Scott Bessent to keep the government funded, amid fears of a deadly mix of rising interest rates and rising inflation. Young people want more of this?

An American baby born today owes $376,000 in federal debt and unfunded entitlement liabilities, assuming the burden is evenly distributed. Of course, it isn't. We oldsters plan on checking out before the bill comes due.

Let me be the 1,000th to notice that the New York socialism of Mayor Zohran Mamdani seems to appeal especially to privileged young people, still supported in adulthood by their parents. Meanwhile perhaps the most insidious piece of regressive socialism is the $240 billion annual tax break for employer-provided health insurance, benefiting those in the highest tax brackets, inflating costs for everyone else.

Luigi Mangione has a following among today's young socialists for murdering a health-insurance executive. A "PBS NewsHour" fool posed to an intellectually corrupt former insurance executive the proposition that insurers themselves engage in a "kind of violence" when denying claims. Such posturing contributes nothing. The amount of healthcare people want to consume must still be reconciled with their willingness to pay. It must be reconciled with the desire of medical professionals not to work for free.

Sorry, youngsters, ask Scott Bessent: We've already run out of other people's money.

Bernie Sanders has an answer: Make billionaires pay. Unfortunately, the wealth of billionaires consists of property rights, the value of which disappears if confiscated. The Scandinavian societies young socialists idealize actually protect private wealth. Their middle-class taxpayers pay taxes willingly because the benefits they get in return they believe to be efficiently and fairly delivered. These are small, homogenous countries with "high social trust," which, their experts are first to remind you, the U.S. isn't.

Wisdom in the old is an aspiration, not a given. A reference for our time is Judge Richard Posner's 1995 book, "Aging and Old Age," with its frank discussion of the relationship between shortened time horizons in the elderly and unchecked selfishness.

A more reliable source than Mr. Sanders is the platform of the Democratic Socialists of America. It plainly sees that dismantling America's constitutional checks and balances is a precondition for enacting its policy preferences.

The news isn't all bad. Even as some of America's young voters are lapping up Mamdani, others are inventing artificial intelligence. Its promise may all but require overhauling the social contract, finding new Coasian insights in how to divide the public and private sectors.

The communist dream of the last century held out hope of an interesting, creative life for all, uncompelled by need or deference to others. AI may actually deliver such a future, someday.

Meanwhile, there's an answer for young socialists seeking relief from having to be self-directing and self-supporting. For them, there's the Army. They'll always know where their next meal is coming from and what to wear. Their time will be structured, accommodations provided. The geopolitical outlook suggests their services will be much in demand in the years ahead. Of course, the U.S. military system, among the world's military systems, is one that also prizes initiative. A lesson for socialists: You can't have everything.

America's Spiraling National Debt Crisis

POLITICS & IDEAS
By William A. Galston

Last week's announcement that U.S. government debt has reached $40 trillion triggered alarm in global financial markets, and the rise of long-term interest rates to their highest level since 2007 intensified this concern. To bring down interest rates, the U.S. Treasury Department announced that it would double its purchases of long-term government securities, a tactic investors dismiss as a "band-aid on a bullet hole," according to the Financial Times. Predictably, this policy worked for one day before interest rates resumed their rise. Adding to the pressure, tech giants, which until recently financed their investments using internal cash flow, are now turning to the corporate bond market to borrow the massive sums they need to built data centers for artificial intelligence.

Short-term Treasury fixes and reliance on growth won't turn the tide. Real reform will.

Secretary Scott Bessent argues that bond yields "don't reflect the underlying fundamentals." Unfortunately for him, the famous bond vigilantes don't agree, and they are right. We aren't going to "grow our way out" of mounting government debt, a talking point the secretary resuscitated last week. Nor is there a "very good chance," as he also argued, that the U.S. government deficit has peaked.

Unless we change fiscal course, the Congressional Budget Office projects that the annual deficit will rise from 5.8% of gross domestic product to 6.7% over the next decade, and we will add an additional $24 trillion to the debt held by the public.

ANNA MONEYMAKER/GETTY IMAGES

At a bus stop in Washington.

Deficits beget more debt, which increases deficits, which raise the debt level even further. Over the next decade, annual interest payments on the national debt will rise from $1.0 trillion to $2.1 trillion, or from 3.3% to 4.6% of GDP. By 2036, about two-thirds of our annual borrowing will be used to make interest payments on Treasury securities, an ominous trend known as the "debt spiral."

These projections are based on current policy, but they could get worse. The Trump administration is calling for a major increase in annual defense spending without proposing a realistic way to pay for it. Whatever the merits of this proposal, it would add trillions of dollars to our swollen national debt over the next decade.

For decades, deficit hawks have argued that we can't go on this way indefinitely. It turns out that "indefinitely" has lasted longer than we expected—another confirmation of Adam Smith's quip that "there is a great deal of ruin in a nation." But the recent tremors in global markets suggest that we are dangerously close to the end of the extended grace period we have enjoyed.

Republicans attribute budget deficits to excessive spending, while Democrats blame tax cuts. Both sides have a point.

In 2001, after four straight years of budget surpluses, the CBO released a 10-year forecast projecting that the national debt would be eliminated by 2009. This didn't happen. Combined with slower-than-expected economic growth, the Bush tax cuts reduced income tax receipts from a projected $1.8 trillion in 2011 to $1.2 trillion. During the same period, outlays to pay for long wars in the Middle East and programs to soften the blow of the Great Recession increased discretionary spending in 2011 from a projected $900 billion to $1.3 trillion. Meanwhile, revenue for Social Security and Medicare fell short of projections by $300 billion while outlays exceeded them by $200 billion. Developments since 2011 mirror this pattern of lower revenue from tax cuts and unexpected economic disruptions coupled with higher spending for wars and safety net programs.

If we are serious about repairing our unsustainable fiscal policy, the administration should propose, and Congress should enact, a surtax on individual and corporate taxes to pay for whatever increases in defense spending Congress and the administration agree upon. Ever-rising deficits and debt will undermine our global standing as much as military weakness will.

We must also stabilize the safety net. By the end of the next president's first term, Social Security will run out of cash reserves to pay full retirement benefits for tens of millions of retirees, leading to across-the-board cuts of more than 20% for current and future beneficiaries. For decades, administrations and lawmakers have avoided the difficult discussions needed to reach a solution. Now we have run out of time, and the required changes will be larger and more abrupt. Well in advance of the looming 2032 deadline, Congress and the administration should convene a bipartisan commission to produce balanced proposals for stabilizing the system.

Finally, soaring medical costs are gobbling up family and government budgets. To prevent the health sector from becoming the black hole into which everything else disappears, we need to discuss structural changes in healthcare delivery and finance. Medicare for All isn't the solution, but we need a responsible alternative that meets the scope of the problem.

It will be difficult to stanch the flow of red ink, but the alternative—an ever-growing debt that saps our economic vitality—would be far worse.

Dolly Parton, the Only Voice in the World

By Bob Greene

That voice. Five seconds, maybe six—that's all it took, the first time you heard her voice, to understand: Five seconds, and you knew you'd be listening to her forever.

All of us who loved Dolly Parton's music have a memory of that first time. For me, it was on an independent UHF television station that carried "The Porter Wagoner Show" in daytime syndication. I was switching around channels—this had to be around 1971—and although Wagoner was the purported star of the show, Dolly leaned in close to a microphone with him, and at that moment her voice was the only voice in the world.

The sweetness, the warmth, the intimacy in a seemingly tossed-off phrase—her songs could be 2½-minute novels, they could be love notes left on a kitchen table, they could be secrets whispered into your ear. And each time you heard one of those songs you had to remind yourself that she didn't know you, she didn't know almost any of the people who bought her records or went to her concerts. But her gift was to make you forget that; her gift was to make you believe, for those few minutes, that she was singing to you.

Her songs could be novels, notes on a kitchen table, secrets whispered in your ear.

"Jolene" is literature: "He talks about you in his sleep / And there's nothing I can do to keep / From crying when he calls your name, Jolene."

"Coat of Many Colors" is a psalm: "And I didn't have a coat / And it was way down in the fall / Mama sewed the rags together / Sewin' every piece with love / She made my coat of many colors / That I was so proud of."

"I Will Always Love You" is a dagger wrapped in grace: "Bittersweet memories / That's all I am taking with me / Goodbye, please don't cry / We both know that I'm not what you need."

But even as you read those words—even as I type them, in the hours after her death at 80 on Tuesday—you know that, as lovely as the words are (she wrote all three of those songs), it isn't merely the words but the sound of Dolly's voice caressing them that is moving straight to your heart. She was appreciative when other singers borrowed her songs—she was full of praise for Whitney Houston's magnificent version of "I Will Always Love You"—but she knew, as all great artists know, that the magnificence had begun in her own heart.

I met her only once. I had written something about her voice, and she called to invite me to meet her in her dressing room before a concert. We sat and talked for a long time, and I wish I could tell you what she said, but all I can recall thinking, the whole time, was: This is Dolly Parton. Be grateful for these moments. This is Dolly Parton.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

BOOKSHELF | By Meghan Cox Gurdon

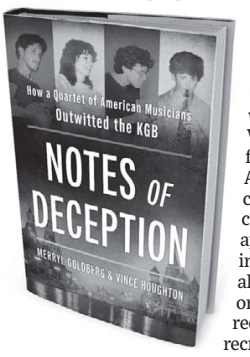
A Mission For Tourists

Notes of Deception

By Merryl Goldberg and Vince Houghton
Hanover Square, 304 pages, $32.99

One evening in May 1985, four young Americans sat down to dinner in the restaurant of a Moscow hotel and were transported into an absurdist scene reminiscent of the Monty Python sketch about the cheese shop. The waiter handed out menus rich with options, but as each guest ordered the man repeated, "nyet." None of the listed dishes were available. Only by asking what the restaurant actually had were the Americans able to get their dinner, which turned out to be fish salad and chicken Kyiv.

The restaurant experience was the visitors' introduction to the officious inanities of the Soviet Union, a place of facades and concealment. In this instance, the dissimulation went both ways. Though the Americans were pretending to be "good tourists," in the phrase favored by the Soviet authorities, their purposes were deeper and, from the Kremlin's point of view, not good at all.



As Merryl Goldberg relates in her account of the adventure, "Notes of Deception," written with the intelligence historian Vince Houghton, she and her friends were traveling incognito. As they submitted their American passports and entered the communist colossus, they appeared to be musicians, as indeed they were. But they were also human-rights campaigners on a secret mission. Ms. Goldberg recounts how American activists recruited her and three friends from the Boston-based Klezmer Conservatory Band to give succor to Soviet dissidents and refuseniks—men and women who had sought to leave the U.S.S.R. and been refused—and to bring news of them back to the West.

Many (but not all) of the refuseniks were Jews who, by the mid-1980s, were routinely denied visas to emigrate. Under Soviet communism, an expressed desire to leave brought retribution. Refuseniks tended to lose their jobs and endure continual harassment—if not worse. For readers who remember the Cold War, Ms. Goldberg's account is full of names that will be resonant, even nostalgic: Andrei Gromyko, Andrei Sakharov, Natan Sharansky, George Shultz. Those for whom the epoch is unfamiliar may find it a little harder to connect. KGB repression, for younger readers, is the stuff of history books rather than the sense memory of dry-mouthed terror it was for those who were there.

Ms. Goldberg tells her story with brio. Before their flight to Moscow, she and her fellow klezmer players—Hankus Netsky, Jeff Warschauer and Rosalie Gerut—were schooled in the ways of the Soviet security services. They knew every room was bugged, every driver was an informant, every bit of luggage was open to query. Somehow, they had to carry information in (primarily, refusenik names and addresses) and then carry fresh information out again.

They hit upon the idea of creating a cipher using musical notation. Thus, along with their instruments they packed sheaves of what appeared to be sheet music but was in fact coded data. Letters of the alphabet corresponded to musical notes, and the title of each piece of "music" contained other clues. (The apparent ditty "Yankee Pal," for instance, pertained to a refusenik family with a similar-sounding name.) Using music as code was a clever solution, if not an altogether novel one. As Ms. Goldberg notes, the practice dates back at least to the 15th century. In the 1740s, Johann Sebastian Bach smuggled his own surname into his Mass in B Minor.

Protected by their cipher and full of vim, the Americans were under a blanket of surveillance in Moscow so heavy that they couldn't wriggle out long enough to meet refuseniks. They had more success in the less-restricted Georgian and Armenian capitals, Tbilisi and Yerevan, contacting refuseniks in both cities and developing joyful friendships. Many of the refuseniks were fellow musicians and participants in an entity known as the Phantom Orchestra, so called because its members had entered a twilight state: no longer considered full Soviet citizens because they wanted to leave, but also not residents anywhere else.

Four American musicians visiting the Soviet Union in 1985 packed what appeared to be sheet music but was in fact coded data.

In defiance of the KGB, which sent agents to shadow the visitors and interrupt their gatherings (two informants showed up during an impromptu concert in Tbilisi), the Americans and their local contacts exchanged stories, played music together and consumed great quantities of food and drink. In Tbilisi, Ms. Goldberg and her friends bonded with an 11-year-old boy named Avi who, through complicated means, was already carrying on a correspondence with a Jewish boy in Philadelphia. When the visitors discovered that Avi didn't know how to blow bubbles with gum or play baseball, they taught him. One of the quirky charms of "Notes of Deception" is the surprise (which has an element of inevitability) of learning, at the end, the identity of Avi's pen pal.

It appeared that the Americans had choices as they made their way around the U.S.S.R. but, as at the Moscow restaurant, it wasn't so. Ten days into their travels, before they had a chance to visit Leningrad or Riga, Latvia, the four were taken into KGB custody and deported. They returned to the U.S. via Sweden and, when they landed back home, received a rapturous welcome and attention from the national media.

Their refusenik friends were stuck behind the Iron Curtain, subject to brutal reprisals by the security services. Members of the Phantom Orchestra underwent harsh interrogation, had their apartments ransacked and their belongings trashed. One woman was beaten in the street. "I still feel the visceral pain of emotion I felt when I heard the news," writes Ms. Goldberg. "Though we were told over and over when we were in the Soviet Union that the refuseniks wanted us there, indeed needed us there, I never fully understood the consequences until we got this news."

In 1985, neither the expelled Americans nor the refuseniks could have known how soon things would change. The KGB, which never cracked the cipher, probably felt it had won at the moment. Six years later the communist tyranny it defended came apart.

Mrs. Gurdon is a Free Expression columnist at WSJ Opinion and the author of the forthcoming memoir "Free Range Girl."

OPINION

REVIEW & OUTLOOK

The Metals Lobby's Big Steal

The U.S.-Canada trade war escalated again Tuesday as Prime Minister Mark Carney announced new tariffs on some $20 billion in U.S. goods. That includes doubling Canada's tariff rate on U.S. steel and aluminum to 50% to match Mr. Trump's, and the political back story here is worth more attention.

Americans now pay 75% more for aluminum than the rest of the world, and 64% more for steel.

Multiple press reports say that an agreement to avert a 50% U.S. tariff on $20 billion in Canadian goods broke down last week in part because of objections by the U.S. steel and aluminum lobbies. The mooted deal would have reduced those tariffs on Canadian steel and aluminum to 25% from 50%.

Call it a case study in how a narrow special interest calls the tune for the rest of the American economy. The current U.S. tariffs on metals date to Mr. Trump's first term, originally set at 25% for steel and 10% for aluminum, in the name of national security. But his first Administration exempted Canada and Mexico to mitigate the damage to downstream U.S. users in manufacturing and construction.

Soon after taking office for a second time, Mr. Trump removed these exemptions, later raising the tariffs to 50%. After U.S. manufacturers that use steel and aluminum complained that the taxes made them less globally competitive, he imposed a 25% tariff on so-called derivative imports that contain the metals. Who knew stainless steel pots were a national-security threat?

These sky-high border taxes have caused U.S. aluminum and steel prices to soar. The price premium for U.S. aluminum over the global benchmark has increased five-fold since Mr. Trump took office a second time. Americans are now paying roughly 75% more for aluminum than the rest of the world. Steel prices in the U.S. are also about 64% higher than in northern Europe. One reason these differential are larger than 50% is because the metal tariffs are stacked on top of other tariffs on China, which is the world's largest producer of steel and aluminum.

The metal tariffs (including copper) have raised some $46.9 billion in revenue for the government during the current fiscal year through June, plus $21.8 billion in 2025. That's good for politicians but a nearly $70 billion tax on Americans.

The higher prices have also been great for the share prices of aluminum and steel producers. Nucor's stock is up 66% over the last year, Steel Dynamics 74%, Century Aluminum 98% and ArcelorMittal 117%. That's nice for their investors, but U.S. businesses that use steel and aluminum—and their customers—are paying tens of billions of dollars more as a result. Whether they know it or not, they're drinking it in every can of soda.

Protectionists say jobs in fabricated and primary metal manufacturing have increased 22,100 since Mr. Trump took office. But overall U.S. employment in manufacturing has declined 62,000. The metals tariffs help a few favored companies in two industries at the expense of everyone else. This is how tariffs work in practice, and once in place they are difficult to repeal as lobbies form to defend them.

By the way, President Trump admitted Monday that the U.S. needs aluminum from Canada—contrary to his social-media post the same day. "This country desperately needs aluminum," Mr. Trump said during a telephone rally for a GOP candidate in Oklahoma. "We don't have it. We get it all from Canada for the most part, and we need it badly."

Thanks to his latest tariffs, we'll now be paying much more for it after Mr. Carney's decision to double Canada's tariffs on U.S. steel and aluminum. This may cause Mr. Trump to dig in further on his trade war. But it will also impose a cost on the industry groups egging on his protectionism and maybe teach them that their tariff border wall isn't free.

Maryland's Digital Tax Fiasco

Progressives have been testing digital taxes as the latest way to raise revenue, and the cautionary tale has arrived. On Aug. 14 the Maryland Tax Court struck down the state's digital tax as unconstitutional and a violation of the federal Internet Tax Freedom Act.

A court rejects the state's attempt to tax based on global revenue.

"Congress could not have been any clearer that it did not want Internet services of any kind taxed unless other similar services in the broader sense were taxed," the Maryland court wrote of the Internet Tax Freedom Act, which prohibits discriminatory taxes on electronic commerce.

The judgment came on legal challenges by Apple, Peacock TV and Google to the 2021 state tax on companies that make more than $1 million from digital advertising in Maryland. The tax on state receipts was assessed starting at 2.5% for companies with $100 million in global annual revenue, and up to 10% for companies with more than $15 billion.

"A taxpayer's global revenue has nothing to do with its Maryland activity," the court wrote. "Therefore, the Tax graduated rate schedule does not reasonably reflect the in-state component of the digital advertising activity being taxed." The law "unquestionably taxes activity outside of Maryland," the court wrote.

In the Peacock case, the court also notes that the tax violates the First Amendment because it infringes on freedom of speech by "requiring content-based distinctions."

The rulings are a warning for states like Illinois, Utah and Washington that have passed versions of a digital tax. Utah uses global revenue to calculate its thresholds for taxation, while the Illinois law separates digital from other forms of advertising. Washington taxes digital advertising under its sales tax regime.

The Maryland court ordered that the state refund the tax the three companies paid since the law went into effect, plus interest. That could total some $535 million if all collected digital taxes are refunded. State lawmakers passed a rule this year to decrease the interest calculation for refunds required by the final judicial ruling on the tax. What a vote of no-confidence in their own law from the lawmakers who got the state into this mess.

Maryland hasn't said if it will appeal, but it might be smarter to cut its losses. Democrats will keep hunting for ways to siphon money from the tech economy, but states tempted to follow Maryland's plan will have to deal more honestly with federal law and the U.S. Constitution.

Trump, Mail Ballots and the Supreme Court

Mail ballots for the midterms are scheduled to start going out to voters as soon as next week, 60 days before the Nov. 3 election. The summer is slipping away, as the judiciary considers President Trump's effort to push the U.S. Postal Service into ballot oversight. The Supreme Court on Monday lifted a hold on this plan, but it could be back before the Justices soon.

The Justices withhold judgment on his USPS push, as Nov. 3 nears.

Mr. Trump signed an order in March telling the USPS to draw up rules to standardize ballot envelopes, as well as to keep a "Mail-In and Absentee Participation List" for each state. "The USPS shall not transmit mail-in or absentee ballots from any individual unless those individuals have been enrolled," Mr. Trump's order said. A group of states sued and obtained an injunction from a federal judge.

That legal pause was premature, according to the Justices. Mr. Trump's action "orders the Postal Service to initiate the process of proposing a rule," says the unsigned opinion in *Trump v. California*. But that directive "imposes no legal requirements on the States (or, for that matter, on anyone outside the Executive Branch)." The job of judges isn't to intervene in the executive branch's internal monologue.

Yet the Court emphasizes it takes no position on the lawfulness of whatever concrete changes might result from Mr. Trump's order: "On that score, time will tell." As it happens, the USPS on Friday published its final rule, effective immediately, though it's currently blocked by a second injunction, issued by the same judge in a separate case. The Trump Administration also wants that one dissolved, though a challenge to the final rule will arrive before long.

It's hard to imagine Mr. Trump's plan could take effect before November, and the timing is getting worse. The Administration first asked the Justices for help on July 27. What took so long? The main opinion is 10 pages. A dissent by Justice Sonia Sotomayor, joined by Justice Elena Kagan, is four pages and says the decision "merely postpones" the case.

Then comes Justice Ketanji Brown Jackson, with a separate 23-page dissent, diving into the merits. "The President does not have any legal authority to require that elections be conducted in accordance with his preferences," she says, "or to withhold delivery of mail-in ballots that are not formatted consistent with the President's wishes." If she'd resisted the urge to write this and deploy the word "Kafkaesque," could the Court have ruled sooner?

On the point about speculative harms, the USPS rule sounds more modest than the order from Mr. Trump. The voter lists will be "based entirely" on data from the states, and the post office "will not change the content" or even cross-check it against other sources. The files will be "a manifest" meant to "assist election officials and law enforcement to understand who may have been mailed a ballot."

The rule says the process applies only to outbound ballots, not voted ones being returned. The USPS resists the idea that any ballots are deemed "nonmailable," saying they simply will need special handling, akin to other categories: "For example, cremated human and animal remains must be transported through specific types of USPS-provided boxes."

The courts will now chew over those arguments, and the Justices might, too. We trust they'll want to protect the authority of the states to control their elections.

LETTERS TO THE EDITOR

Don't Blame the Jones Act for California Costs

The framing of your editorial "Keeping Up With the Jones Act Waiver" (Aug. 15) is misleading. The claim that the waiver has "let California obtain more fuel from Gulf of Mexico refineries" thereby narrowing the gap "between the state's gasoline prices and the national average by about 25 cents per gallon" suggests the Jones Act normally adds $0.25 per gallon at the pump and that the waiver opened fuel flows otherwise blocked by U.S. law. Neither is the case.

First, the 25-cent shift appears to me to reflect gasoline prices rising faster outside California, not any meaningful reduction in California shipping costs. California's gasoline remains about 20% above pre-Iran war levels.

Second, shipping gasoline from Korea to Los Angeles currently costs about 12.5 cents per gallon by my calculation—roughly 25% less than shipping it from Houston, even on foreign-flag vessels operating under the waiver. But for the economic distortions caused by reduced crude-oil availability from the war in Iran, California's demand would likely be met almost entirely by Asian exporters if transport costs were the only issue—waivers or not.

No one disputes that the war in Iran has disrupted normal supply chains. And even strong Jones Act supporters recognize that waivers can be appropriate when genuine shortages arise and the existing fleet can't meet the need. But California's gasoline costs are driven by the state's own regulatory policy and temporary Asian export constraints, not the Jones Act. The evidence suggests to me that the benefits of continuing waivers would flow overwhelmingly to the refiners and distributors pressing hardest for them, while sidelining the U.S. maritime industry and allowing Chinese and Russian operators to roam freely within our domestic sea routes without a sufficient enforcement regime to ensure they comply with our laws.

A policy that enriches an already prosperous oil industry while weakening the domestic maritime industry is a bad bargain.

Samuel H. Norton
CEO, Overseas Shipholding Group Inc.
Tampa, Fla.

If the Big Apple Rots, You're Welcome in Texas

Regarding Tevi Troy's "New York Isn't the Same for Jews" (Houses of Worship, Aug. 21): As a retired senior military officer, who also happens to be Jewish, I have seen and educated myself on history and current events around the world, which has reinforced to me how important it is to make voting decisions based on a sound knowledge of relevant issues. Unfortunately, those Jews who voted for Zohran Mamdani (about 33%), seem not to have learned those lessons.

When it comes to Israel, with a compliant mainstream media and a public-education system that often emphasizes misleading accounts, we are producing many young, educated derelicts. They "know" about distorted, inaccurate narratives of Israeli conduct in war, but nothing about the neighborhood in which Israel exists. There, human-rights violations are very frequent outside Israel. Think how gay people are treated, for example, in Israel versus Gaza, Iran or Syria.

Affluence breeds complacency in this country and the result is an often uninformed public that makes poor voting decisions.

Matt Segal
Cary, N.C.

Let me welcome all the Jews who want to leave New York City for Dallas. My family has lived in Texas for seven generations, including my grandchildren.

We always have and continue to cherish our Jewish brothers and sisters. They have added enormously to our cultural, social, political and economic lives.

If you don't feel safe in New York, please come here and become Texans.

Edward Fahey Walker
Dallas

Fedspeak Isn't Helping Markets—or the Fed

Donald L. Luskin is correct in his op-ed "Warsh Is Wise to Ditch the Dots" (Aug. 17) that the Federal Reserve should abandon forward guidance, and the examples he provides of its negative outcomes are persuasive. Some may counter that Fedspeak isn't meant to provide indefinite guidance. Rather, the central bank's public statements serve only as the Fed's best assessment of the near-term macroeconomic trajectory. Moreover, such information provides immediate clarity to markets, they contend, especially during turbulent episodes.

On that front, too, recent examples show forward guidance to be counterproductive. In September 2025, rising inflation justified keeping interest rates unchanged or even implementing a minor increase. Yet because the Fed had aggressively promised a rate reduction, it seemed to feel obligated to cut; its own forward guidance seemed to box it into a corner, forcing bad policy.

Another misalignment occurred this year with the Summary of Economic Projections. In March, despite inflation running significantly above the target, no Fed policymaker anticipated a rate hike for the rest of this year—even though private markets had already begun pricing one in. By June the committee's forecasts abruptly shifted toward an increase, trailing the market signals by months. This was despite no material change to the underlying inflationary threats of tariffs, war or excessive fiscal spending. Market indicators provided a sharper macroeconomic assessment than Fedspeak.

The Fed should eliminate forward guidance and instead publish a clear, mathematical reaction function. This formula would automatically tie interest rate targets to economic indicators, offering built-in market predictability through an objective rule.

Jai Kedia
Washington

The Kind of a Baby for Me

Gregg Opelka's op-ed "No One Got Rich Singing About Money" (Aug. 19) reminded me of a song my old bachelor uncle used to sing when he visited my home back in the 1960s. "That's the Kind of a Baby for Me" was a hit for Eddie Cantor when he sang it in the Ziegfeld Follies in the 1910s. One of my favorite verses was, "The other evening in a cabaret, we spent; and when I saw the check I thought it was the rent. But when the waiter came, she simply signed her name. That's the kind of a baby for me."

Strictly, money can't buy you love, but it can be a factor in the pursuit of it. That's song worthy.

Will McQuade
White Plains, N.Y.

To Split a Vaccine, or Not

In his letter "Why Get Three MMR Vaccines Instead of One?" (Aug. 21), Dr. Joel Zinberg writes that "three separate shots may triple the number of complications over a single combination shot." This could be a valid objection to splitting the DTaP vaccine for diphtheria, tetanus and pertussis because that vaccine has an adjuvant such as aluminum phosphate or aluminum hydroxide to boost the immune response.

If more adjuvant is used for three separate shots there could be unnecessary inflammation. But the MMR shot for measles, mumps and rubella contains no adjuvant, so splitting into three shots reduces peak inflammation that would result from the body having to respond to three live attenuated viruses at the same time.

Michael Segal, M.D., Ph.D.
Chestnut Hill, Mass.

Medicare for All, Easy Peasy

Regarding Thomas Beck's op-ed "The 'Medicare for All' Math Doesn't Add Up" (Aug. 21): Cheerleaders for Medicare for All have to know that the present math doesn't work.

I imagine they will boost the revenue side of the calculation by eliminating aid for Israel and other pesky allies, reforming the Pentagon and other troublesome governing departments and agencies, and by looting the wealthy with confiscatory taxes. Easy peasy.

Paul Bloustein
Cincinnati

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Oh, this is just my marriage counseling uniform."

OPINION

Jason Arday and What's Wrong With DEI

By Roland Fryer

I am saddened by the story of Jason Arday. There was the life, as he told it: autistic, unable to speak until 11 or to read and write until 18, and at 37 the youngest black professor in the history of Cambridge. I was 30 when I became the youngest black professor to get tenure at Harvard.

There was the unraveling: a July report that passages of his thesis matched another scholar's, an investigation, his resignation and, nine days later, his death. And there was the press's unrelenting scrutiny, which I too know something about. I felt something similar watching the frenzy around Claudine Gay two years ago, despite my history with her, and around Jayson Blair two decades before that. I don't know the whole truth of these cases, and for what economics has to say about how to avoid them, it doesn't matter.

Institutions should take chances on people but need to be honest with them as they develop.

Each case raises the same question: Have elite institutions become so eager for diversity that they take chances on people whose credentials wouldn't otherwise get them in the door?

I hope so.

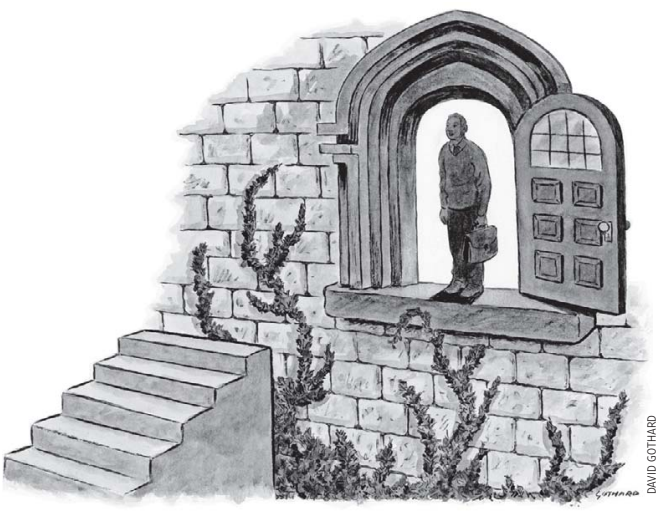
Many people took chances on me. My grades weren't impressive, my home life was a mess, and a vocational-education teacher had to talk me into finishing high school. At each step someone looked past the record and bet on what I might become. My quarrel with DEI has never been that it takes chances. It's with what happens after the initial opportunity.

At the University of Chicago, where I finished graduate school, nobody confused potential with accomplishment. Gary Becker, Steven Levitt and Sherwin Rosen pushed me constantly. So did James Heckman, who, I'm fairly sure, never liked me. The message wasn't that I was bad. It was that I wasn't good yet. Rosen once told me that not only did he not practice affirmative action, he was trying not to hold my race against me. It sounded harsh, but it meant his opinion was worth having. For years, before I submitted a paper I would present it in a Chicago workshop; if it wasn't completely destroyed, I figured it might be ready.

The Chicago approach did two things at once: It built my skills and tested whether I had any. While I was there, Mr. Heckman was developing a theory of skill-building, published in 2007 with Flavio Cunha as "The Technology of Skill Formation." Skills at each stage of life, in their model, are produced from the skills one already has and the investment made at that stage. Skills persist and feed on one another, and skill already in place raises the return on new investment, so by the same logic early investment fades unless it is followed up. Their canonical example was early childhood education, but the logic applies just as well to faculty development.

Finding out whether one has skills is less obvious. Investing in someone builds capacity and reveals how much capacity there is to build. Philipp Harms and I modeled this as a two-armed bandit. Picture two slot machines: One pays a known amount; what the other pays you can learn only by playing it. In our version, playing the unknown machine—investing in the person—both raises its payout and reveals what it is worth. That second job, finding out, is the one DEI forgets.

Taking a chance on someone is a bet that the initial signals—test scores, transcripts, a résumé—understated the candidate. Rational. But an institution that overrides a noisy signal has taken on an obligation to produce better ones. A school, business or organization that makes the bet and won't read the results has paid for the option and thrown it away. The perverse achievement of much of DEI is that it begins by declaring the initial signals unreliable and ends by making every subsequent signal unreliable too.


DAVID GOTHARD

Both obligations—to keep investing in the person, and to provide honest signals about how it's going—can be met. Development is the easier one. In a randomized trial of the City University of New York's ASAP program—which entails intensive advising and tutoring—three-year graduation rates for low-income students were 40%, vs. 22% in the control group. The harder obligation is telling people the truth about their work.

The psychologist Kent Harber has spent a quarter-century showing that white evaluators give gentler comments on the same essay when they believe the writer is black or Hispanic rather than white. They presumably think they are being kind; they are withholding the one thing the writer needs. When David Yeager and Geoffrey Cohen had teachers' marked-up essays returned to seventh-graders with one sentence attached—"I'm giving you these comments because I have very high expectations, and I know that you can reach them"—the share of black students who chose to revise rose to 71% from 17%.

Often the experiment fails, and it must, or there would be nothing to learn. A healthy society needs to be able to say: We saw potential, we took a chance, we invested seriously, the evidence came in, and we were wrong. But imagine a university that took 100 chances on minority faculty and denied tenure to 95. That would be a scandal too, so the pressure runs toward parity in outcomes and toward promoting rather than developing. Stephen Morris, an economic theorist, explained why in a 2001 paper titled "Political Correctness": An adviser who fears being thought a bigot shades what he says until it carries no information at all.

Opportunity alone didn't produce these scandals. Refusing to hold anyone to a real standard afterward did. By 2002 Mr. Blair had so many corrections at the New York Times that his editor, Jonathan Landman, wrote colleagues: "We have to stop Jayson from writing for the Times. Right now." The paper moved him to the national desk anyway. Howell Raines, the Times's executive editor, told his newsroom he believed in hiring minorities aggressively, then conceded: "You have a right to ask if I, as a white man from Alabama, with those convictions, gave him one chance too many."

Ms. Gay went from professor to dean to president of Harvard on 11 published articles. The question isn't what she did with the job but what the people promoting her were reading.

Cambridge answered detailed complaints about Mr. Arday's work in 2023 with his department's "full support," according to Retraction Watch. The scandal was only the last chapter; the failure was in every earlier one, when someone could have been harder on the work and wasn't.

As I was leaving Chicago in 2003, a professor told me, "Be careful of the liberals." I thought it was about politics. It wasn't. He wasn't worried that I would be ignored at Harvard, the usual concern of junior faculty. He was worried that I wouldn't get feedback—that the people around me would want so badly for me to succeed, and for themselves not to be mistaken for bigots, that they would flinch from the uncomfortable things required to make me better. Mr. Raines was that person for Mr. Blair.

Every time I see a minority pilloried as "unqualified," I wince. The trope is old—the black hire who couldn't do the job—and durable, because the cases that fit it become news, and the ones that don't become careers. Sadder than the stories themselves would be the lesson many will draw from them: Take fewer chances. It is exactly backward. If we believe in the people we bet on, the obligation starts at the door, and the remedy is to run these bets the way anyone runs a series of experiments: as a portfolio. Take 10 chances and expect most to fail; those who make it are people the market would never have found. Venture capitalists lose money on most of what they fund, and nobody calls a failed startup a scandal.

The people who took chances on me changed my life. The people who risked being called bigots to tell me I wasn't good enough yet changed it even more.

Mr. Fryer, a Journal contributor, is a professor of economics at Harvard, a founder of Equal Opportunity Ventures and a senior fellow at the Manhattan Institute.

Ascendant No More, Democrats Are a Coalition of the Pathetic

By Matthew Continetti

After winning Michigan's Democratic Senate primary, Abdul El-Sayed received a phone call from Barack Obama. The nominee was thrilled. He told NBC's "Meet the Press" that he hopes Mr. Obama will join him on the trail: "His presence here in Michigan would mean so much to the coalition that helped elect him."

Where that coalition stands today is an open question. At first glance, it seems as if the same groups that powered Mr. Obama's rise—young people, minorities and white voters with college degrees—are behind Mr. El-Sayed's. But looks can be deceiving.

The Wolverine State has changed since Mr. Obama's victories in 2008 and 2012, and the Democratic Party has too. What commentator Ronald Brownstein famously dubbed Mr. Obama's "coalition of the ascendant" is being torn apart by socialist, anti-Israel and downwardly mobile voters who are nominating candidates like Mr. El-Sayed.

Mr. Brownstein's theory was that because the demographic groups with which Mr. Obama was popular—millennials, minorities and the college-educated—were growing as a share of the population, Democrats would have an enduring advantage over Republicans. Mr. Obama's re-election proved it.

Yet the coalition of the ascendant soon lost altitude. Population growth isn't proportional to voter turnout. In 2008, more than a third of the country was nonwhite, and nonwhite voters made up 24% of the electorate. By 2024, nonwhites had risen to more than 40% of the population. The nonwhite share of the electorate ticked up only to 28%. The Hispanic share rose by only 2 points.

Young voters, meanwhile, get old. Mr. Obama won 66% of 18- to 29-year-olds in 2008. In 2024, that same cohort—now 34 to 45—narrowed the partisan divide. Kamala Harris outpolled Donald Trump among 30- to 39-year-olds by only 6 points, and the 40-something vote was evenly split.

Democrats assumed that Hispanics would become as reliably partisan as blacks and Jews. Instead, they are a crucial swing vote. In 2008, Mr. Obama won their votes by 36 points. But in 2024 Ms. Harris's margin was a mere 5. That Hispanics are trending away from Mr. Trump isn't evidence of demographic destiny. Swing voters swing.

What has replaced the coalition of the ascendant is a coalition of the pathetic: Very Online millennials and zoomers with college and graduate degrees, few prospects and far-out beliefs. They take their cues from Sen. Bernie Sanders, Rep. Alexandria Ocasio-Cortez, New York Mayor Zohran Mamdani and the Democratic Socialists of America. They want to cut off aid to Israel, abolish private health insurance and immigration enforcement, nix the Electoral College and even the Senate, pack the Supreme Court and grant statehood to Puerto Rico and the District of Columbia. Establishment Democrats want to harness its energy while encouraging it to become more moderate. Good luck.

The party's base—and its ideological vanguard—consists of downwardly mobile college graduates.

The problem facing Democratic leaders is that the rise of socialism worsens tensions within the remnant of the coalition of the ascendant. The class divisions over socialism and anti-Zionism are clear from Mr. Mamdani's victory in last year's New York City Democratic primary and from Mr. El-Sayed's win in Michigan.

Mr. Mamdani fared poorly in working-class strongholds such as Staten Island and the Bronx while winning far-left upscale areas in Brooklyn and immigrant neighborhoods in Queens. Mr. El-Sayed cleaned up in Washtenaw County, home of the University of Michigan, while losing majority-black Detroit and working-class Macomb County.

Grievance drives the new socialism—outrage that their educational credentials haven't delivered them wealth and status. According to Nate Silver, Americans with advanced degrees and incomes of $30,000 to $60,000 are the most Democratic voting bloc. The three largest self-described occupations in the 2021 DSA member survey were "unemployed, disabled, retired" (15%), "white collar" (13%) and "teacher, scholar, academic" (10%).

The well-credentialed are likely to push "postmaterial" causes such as climate alarmism, transgenderism, defunding the police and opposition to Israel. But the ideas that motivate the new coalition repel parts of the old one.

The greatest difference between the Democrats' two coalitions may be mental. Mr. Obama's coalition of the ascendant looked to a postracial future of national unity and progress. For all his faults, Mr. Obama never wavered in his view that there is nothing wrong with America that democracy can't fix.

For the coalition of the pathetic, however, America is beyond repair. Our history is irredeemable. Our country is unexceptional. Its people are deplorable. It's time for revolution—for a fundamental overhaul of our constitutional structure, economic organization and way of life. Not exactly a positive message.

No wonder many Democrats are leery of Mr. Mamdani, Mr. El-Sayed and their comrades. An anti-incumbent mood may be enough for Democrats to win in November. If it isn't, blame the coalition of the pathetic.

Mr. Continetti is a columnist for WSJ Opinion's Free Expression.

Jason L. Riley is away.

Should the Fed Raise Rates? That's Clear as Mud

By Alan S. Blinder

Judging by the emails I get from Wall Street firms, a consensus is developing in the markets that the Federal Reserve will stand pat at its September meeting. That could be right. The case for waiting and watching is intellectually coherent. But so is the case for raising rates soon—as evidenced by the three dissents at the last meeting of the Federal Open Market Committee.

Now may be the time for what Chairman Kevin Warsh calls a "good family fight." Unanimity is the committee's norm and desire, but it shouldn't be expected at the next meeting.

Compare today's situation with that of the mid-1990s, when I served on the FOMC. We were in a complex position at the start of 1994, with a strong economy and inflation stable but expected to rise. Through a complicated set of moves, we managed to achieve the celebrated "perfect soft landing." We raised the federal-funds rate by 300 basis points in multiple steps of varying size over a year. Then we stopped for a few months before cutting rates by 75 basis points in three steps. During that time, there were lots of debates but few dissents. Part of the reason was our deference to a trusted leader, Chairman Alan Greenspan. But we also achieved near-unanimity because the calls were relatively easy.

Today's situation is quite different. Mr. Warsh is new and untested. Unlike Greenspan, he encourages dissent. More important, the interest-rate calls now aren't easy. A coherent argument can be made for raising rates or leaving them be.

Start with the most important variable: inflation. By the Fed's preferred measure (the deflator for personal-consumption expenditures, or PCE), inflation stopped declining about a year ago and has been creeping up ever since. It is now above 3.6%, compared with a 2% target. That said, quite a few forecasters predict declining inflation as the effects of tariffs and higher oil prices wear off. Could be. But further oil price shocks are also possible, and the president keeps flirting with more tariffs. So you can see why inflation hawks are worried.

What about economic growth? It has slowed, clocking in at a mere 1.4% average annual rate over the last three quarters compared with 2.5% over the previous three and 2.4% over calendar year 2024. Payroll employment gains have dropped even more sharply, to only 316,000 net new jobs over the past 12 months from 794,000 the previous 12. These and other mediocre growth numbers have the FOMC's doves worried.

Amid conflicting signals on inflation, economic growth and employment, there's a case either way.

The Fed's main interest-rate instrument, the federal-funds rate, now stands at 3.5 to 3.75%. With PCE inflation around that same level, the real (inflation-adjusted) funds rate is about zero, indicating easy money. That's a bit worrisome if you're fighting inflation. More ammunition for the hawks.

The latest unemployment rate, at 4.1%, virtually matches the Fed's 4.2% estimate of full employment. More important, unemployment has been hovering in the 4.1% to 4.4% range for more than two years, making that look like an equilibrium position for the labor market.

The case for raising rates would be clear if inflation were creeping up, the economy was steaming ahead with growth at or above trend, and unemployment was below its so-called natural rate. But that isn't the state of the U.S. economy today.

Alternately, there would be a clear case for holding interest rates constant if inflation were declining, economic growth were slowing, unemployment were at or above its natural rate, and the real fed-funds rate were close to "neutral"—perhaps 1.5% or so. But that's not where we are either.

Neither "clear case" applies. We have, instead, muddy waters. Which option any particular FOMC member prefers depends on how he weighs the various factors—the so-called reaction functions. What the committee does will depend on all that plus how the chairman manages disagreements.

We learn about such matters from the Fed's actions, but also from what it says, including "forward guidance." Mr. Warsh seems particularly hostile to that kind of talk, preferring to let markets guess.

Such guessing will lead to unnecessary volatility in the fixed-income markets. While that's far from the country's biggest economic problem, why deliberately cause it?

Mr. Blinder is a professor of economics and public affairs at Princeton. He served as vice chairman of the Federal Reserve, 1994-96.

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SPORTS

Roger Federer hit balls at the U.S. Open on Monday. Below, Federer in the Royal Box in July.

JASON GAY

Roger Federer Doesn't Get Mad When He's Playing Golf, Either

Talking to the tennis icon, being feted at the U.S. Open and inducted into the Hall of Fame

He still hasn't played pickleball.

"Haven't played pickleball, padel, at all," Roger Federer says.

What kind of retirement is this?

At least there's golf. The tennis legend reports he's "actually good off the tee." The short game...needs work.

"My putting lets me down the most at the minute," he says.

Does golf make him lose his cool? That was part of Federer's tennis mystique: the elegant, imperturbable calm, the way he almost never let the pressure boil and send him over the edge.

Has Federer ever chucked an unreliable 7-iron into a shimmering Swiss lake? Does golf drive him batty, like it does to everyone?

"No, it doesn't," he says. "I'm able to absorb bad shots with ease."

Sigh. Oh well.

He looks exactly as we remember him. Like he could dust off one of the old bandannas and knock out a best-of-five.

OK, maybe best-of-three. He is 45, after all.

Federer is 45? Where did the time go?

On this morning, he's in Manhattan's Flatiron district, at the flagship store for On, the sleek Swiss apparel brand for whom he's both an investor and spiritual embodiment. Tuesday, he was across the East River at Arthur Ashe, on the court, mixing it up at a U.S. Open tribute and exhibition with old pals Andre Agassi, John McEnroe and Andy Roddick.

Then over the weekend, the big one: up to seaside Newport, R.I., where he'll be formally inducted into the International Tennis Hall of Fame.

Yes, Roger Federer made the Tennis Hall of Fame. Shocker.

The speech is near-ready. "Worked on it yesterday, for two and a half hours," he says, proudly. We're sitting in the back of the store, and he's dressed head to toe in comfy blue On gear that makes him look like a yoga mogul.

It's been a good retirement, since Fed formally hung it up in September 2022, at that Laver Cup finale where he and Rafa Nadal cried and pretty much everybody else did, too.

There's been no sign of a middle life panic, no whispers of a comeback, no social media meltdowns or slap fights with Jake Paul. His exit has been as graceful as his one-handed backhand. He became a Forbes billionaire. He did a Super Bowl commercial. He's resisted the ritual of an unkempt retirement beard. ("My wife [Mirka], doesn't love it," he says of his forays into facial hair.)

He remains close to the game, hovering like Zeus. He turned up for Rafa's farewell lap and you can still see him at courtside at major tournaments. Perhaps his most viral moment came this summer, when he found himself the only member of the Royal Box to stick around for the start of a late match. He remembered what it was like to see rows of empty seats, and he didn't want to do that to his brethren.

He honors the game, still.

It's one of a zillion reasons he's sailing into Newport, alongside fellow inductee Mary Carillo. Fed wants to resist making his speech "one big thank you note," but sees it as a chance to be "grateful to the people who brought me here."

It's hard to remember, but early on, Federer's tennis career wasn't about records or impeccable style and certainly not the Hall of Fame. Teen Fed was a Swiss talent with frosted tips and an attitude. "My international junior career was not extraordinary," he said. "I mean, I was OK."

"My goal was like, Top 100 would be great," he says. "Top 50 would be fantastic."

He got there and far more. Federer may no longer have the most major tournament victories—both Novak Djokovic and Nadal put his 20 in the rear view for men's singles—but his leaping, balletic style remains the sport's aesthetic ideal.

Let's put it this way: If you had to win one match, you could pick Fed, Djokovic, Rafa, Borg, Laver, or hey, why not Pancho Gonzalez. Pick anyone! If you wanted to play tennis for the rest of your life that looked like one person's, there's no debate.

Federer's.

He still plays, he says, around twice a week, a little more if an exhibition's coming up. He hits with his kids, twins Charlene Riva and Myla Rose, and Leo and Lenny, who are getting "older and better."

Later in the day, he'll go for a practice hit at Ashe. Another U.S. Open awaits. Like many, Federer was disappointed that his about-to-retire countryman, Stan Wawrinka, didn't receive a wild card to play the tournament.

"It's a shame, obviously, because he's one of the guys that deserves it," he says. At the same time, he's exasperated by the endless debates on how to award them. "Wild cards in general are, what do you call it, a can of worms...every week we have these problems."

When Federer left the sport, he knew he didn't want to "disappear," but there's no chance of that. He is busy. Four kids would keep anyone busy. There is his business life, his philanthropic work, plus the Laver Cup, the tournament Federer and agent Tony Godsick launched in honor of the great Aussie Rocket. He hasn't slammed the door on coaching or commentary, though neither seems imminent (he was once stopped in his tracks by a reporter who asked if he could be critical on TV—"I was like, 'Oh, my God, I haven't thought of that.'").

Outside the store, a crowd snakes up the block, and it's barely 9 a.m. The Fedheads are as devoted as ever. Roger Federer may be retired from playing, but he still means everything to tennis. Pickleball can wait.

SARAH YENESEL/EPA/SHUTTERSTOCK; KIRSTY WIGGLESWORTH/AP

He Was in the NFL. He Got a Better Offer To Play College Football.

By Robert O'Connell And Andrew Beaton

After playing at Ole Miss last season, Dae'Quan Wright went undrafted.

AFTER FOUR YEARS OF COLLEGE football, Dae'Quan Wright spent the summer preparing for his career as an NFL player.

The rookie tight end signed a contract with the Philadelphia Eagles and then was acquired by the Cleveland Browns. On Saturday he suited up for his first professional game, a preseason contest against the Buffalo Bills.

Then came a twist never before seen in the history of organized football. Instead of hanging around the fringes of the NFL, Wright walked away from the pros—to go back to the college game.

"Ain't this s—crazy?" Browns coach Todd Monken said. "I mean, I don't even know what to say."

But Wright, who plans to play at LSU, is far from alone. In fact, he'll be joined in Baton Rouge by defensive tackle Zxavian Harris, who was cut by the New Orleans Saints. And they're part of a group of players who could make a beeline from NFL training camps to college campuses—and NIL paydays. Players have argued that the NCAA unfairly restricted their eligibility, forcing them to turn pro, and judges in state courts across the country have agreed, clearing the way for these new members of the workforce to go right back to school.

The crux of the players' argument is that they were missing an opportunity—and a payday—afforded to athletes before and after them. During Covid, players saw their eligibility extended to five or more years. And going forward, a new NCAA rule will grant players five years to compete for up to five seasons.

"College sports is a profession in today's world," said Ryan Downton, a lawyer who represented players in an eligibility case in Louisiana. "It's not a profession you can do for 20 years, it's a profession you can do for five years. But when you're within that five years, you've got a right to earn a living."

This unprecedented scenario is already generating blowback. Conferences are weighing rules that wouldn't allow schools to accept players who had signed professional contracts. That includes the Southeastern Conference—even though one of the SEC's most prominent schools is leading the charge.

"The lawyers bringing these cases seemingly won't be satisfied until every professional athlete can treat college sports as a fallback option," the NCAA said in a statement, noting that those roster spots are taken from younger players.

It's a potential headache for the NFL, too. If a player goes pro and then returns to school after going through the draft process, it's unclear whether he would be eligible for the next draft or just become a free agent.

But Wright's decision shows that college athletes' ability to earn money has completely warped their traditional financial blueprint. Players used to make the leap to the pros as soon as they could to cash in. Now, it can be more lucrative to ply their trade back on campus.

After playing at Virginia Tech and Ole Miss, Wright went undrafted last April. He almost certainly wasn't going to make the Browns' regular-season roster, which would leave him hoping to land on a practice squad, where players earn weekly paychecks with no guarantees.

So going back to school wasn't just more financially rewarding. The chaotic world of college sports offered him more stability, too.

"We think him playing at LSU this season would be more beneficial than what an NFL team would have to offer," said his agent Drew Rosenhaus. "It is cool because he's the first player to do this. But there'll be others."

It's also a straightforward decision for the college teams eager to bring those players back into the fold. Last season, Wright played for Ole Miss, leading the team's tight ends in receptions and touchdowns for then-coach Lane Kiffin. This year, as Kiffin builds a transfer-heavy roster at LSU, he'll have an experienced athlete who knows his system at his disposal.

In the space of a few days, Wright went from being a fringe member of one of the NFL's worst teams to a key component of one of college football's best.

"At the end of the day, because of these rulings, they're either gonna play for you or they're gonna play somewhere else around the country," Kiffin said. "So we made a decision to recruit them."

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BUSINESS & FINANCE

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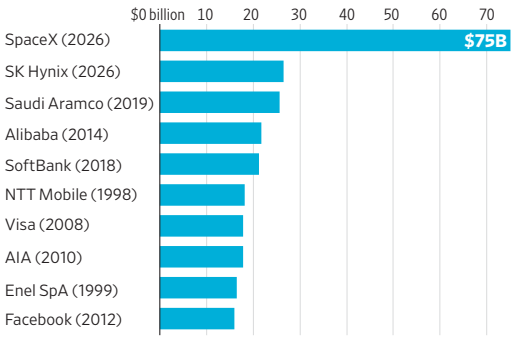
S&P 7677.28 ▲ 0.32% **S&P FIN** ▲ 0.18% **S&P IT** ▲ 0.98% **DJ TRANS** ▲ 0.11% **WSJ$IDX** ▼ 0.08% **2-YR. TREAS.** yield 4.195% **NIKKEI** (Midday) 66227.55 ▲ 0.56% **See more at WSJ.com/Markets**

IPO Bonanza Builds Momentum

Ten largest IPOs, by deal size



Note: All deal sizes are nominal amounts without adjustment for inflation. Non-US listings convert to USD using the FX rate at the time of the offering.
Source: Renaissance Capital

Investors size up the parade of new offerings expected in coming months

By Corrie Driebusch

The final weeks of summer are typically quiet on Wall Street. This year, a parade of initial public offerings expected after Labor Day is making a lot of noise.

Fund managers and analysts say their calendars are full of meetings with companies eager to gauge investor interest for coming offerings.

The U.S. IPO market is already on track for a record year after **SpaceX** raised $86 billion in its June offering. Artificial-intelligence giant **Anthropic** could raise even more in its expected offering, which is being teased to investors now alongside a bevy of smaller listings.

Smart-ring maker Oura—whose fitness-tracking devices are favorites of the finance set—is weighing a September or October offering after having filed its paperwork in May, people familiar with the matter said. The company is expected to fetch a valuation well above the $11 billion valuation from a funding round last year, the people said.

Switch, which operates data centers, and SB Energy, which is backed by **SoftBank** and develops data centers as well as supplies power to them, are both meeting with investors in anticipation of offerings later this year, some of the people said. SB Energy in recent meetings highlighted its huge Ohio data center deal with **OpenAI**, an agreement the companies signed earlier this month after weeks of negotiations. Neo cloud company Nscale is meeting with prospective investors, some of the people said.

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Situational Awareness Meltdown Draws SEC Scrutiny

By Dave Michaels And Peter Rudegeair

Securities regulators are investigating the trading of Situational Awareness, Leopold Aschenbrenner's AI-focused hedge fund that suffered billions of dollars in losses last month before selling the bulk of its portfolio.

The Securities and Exchange Commission has sought information from banks that provided financing to Situational Awareness, according to people familiar with the matter.

Situational Awareness was one of the fastest-growing hedge funds in years before its swift unwind. At its peak, the fund controlled some $100 billion in assets, supercharged by enormous sums Aschenbrenner borrowed from banks to magnify his AI stock bets, from semiconductors to software.

The commission often investigates disorderly trading in markets or cases in which highflying fund managers suffer sudden losses. Investigators typically seek to learn whether the fund manager's trading or risk-management practices differed from what they told their investors they would do.

The SEC hasn't made any formal allegations of wrongdoing and sometimes closes investigations without taking enforcement action.

"It is to be expected that regulators would closely examine any funds that are high profile, produce significant returns, or have particularly dramatic drawdowns," a spokesman for Situational Awareness said in an email. "We are a highly-regulated business and will cooperate to the fullest extent with any regulatory request."

The New York Times earlier reported the investigation.

Aschenbrenner's fund in July faced steep losses from tumbling AI stocks, and he was desperate for a way out of his investments. Banks issued margin calls, or demands for more collateral to back their lending. Short sellers were targeting Aschenbrenner's favorite stocks.

After considering a sale of part of his fund's $5 billion stake in Anthropic, the hedge-fund manager agreed to a fire sale of the bulk of its stock portfolio to Ken Griffin's investment firm Citadel. Griffin told investors last week that the firm has since sold some 80% of the holdings.

Walter's Troubles Disrupt Insurance Takeover

By Matt Wirz And Heather Gillers

Turmoil in Mark Walter's financial empire is spreading, shaking Wall Street's confidence in one of its most lucrative trades.

A federal investigation of how Walter used life insurers he owned to finance his other businesses has drawn greater scrutiny to the now-common practice among fund managers of snapping up insurance companies so they can invest the insurers' troves of policyholder money.

That is raising doubts about the planned $4.1 billion purchase of life insurer **Brighthouse Financial** by **Aquarian Holdings**, an investment firm run by Rudy Sahay, a former executive at Guggenheim Partners, one of Walter's companies. Brighthouse's share price has dropped about 20% since late July, when the Walter investigation was reported, reflecting investor skepticism that the deal will go through, analysts said.

"In one sense, [Walter] is an isolated case but in another it brings attention to how insurance companies have been investing much more in private securities," said Peter Troisi, an analyst at Barclays. "The question is: 'Is this a sign of there being too much risk and will there be fallout from that?'"

Brighthouse is based in Delaware, the state that also regulates the two Walter insurance companies under

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JOHN MARSHALL MANTEL/ZUMA PRESS

Foot Locker relies on selling legacy and newly launched footwear, which didn't resonate with its customers.

Sneakers Bet Backfires on Dick's

By Katherine Hamilton

The country's biggest sports retailer doubled down on the sneaker market when it acquired the struggling Foot Locker chain about a year ago. That $2.4 billion deal has backfired on **Dick's Sporting Goods.**

On Tuesday, the company warned of lower profit for the year, saying consumers weren't spending on footwear—which accounts for 80% of Foot Locker's sales. Dick's shares tanked, falling 31% for their largest decline ever.

Ed Stack, Dick's executive chairman, said the sneaker market is awash with inventory and competitors slapping on discounts, which has pressured Foot Locker to keep pace.

"What changed is a number of brands got very promotional on their sites, and those promotions spilled into the broader marketplace," said Stack, who built Dick's into a national player. "We expect that unfortunately to continue through the balance of the year."

The sectorwide challenges had a greater impact on Foot Locker because the brand relies on selling legacy and newly launched footwear, which didn't resonate with customers during the quarter, Stack said. Dick's namesake business didn't experience the same decline.

"Not only were there fewer launches in the second quarter, but those launches performed below both industry and our expectations," he said.

Competitors in the athletic retail industry, including On Running, **Under Armour** and **Columbia Sportswear**, disappointed investors in recent weeks with mixed quarterly results and cautious outlooks. **Nike** cut its outlook in June, citing weaker demand and more discounts, while **Deckers Outdoor** said last month

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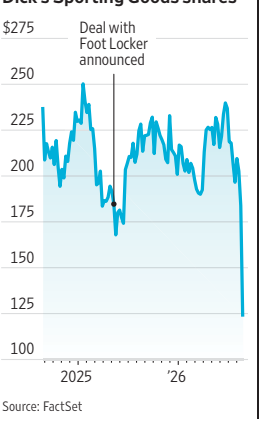
Dick's Sporting Goods shares



Source: FactSet

OnlyFans Founder Got Big Dividend Windfall

By Ben Dummett

OnlyFans, the online platform popular with adult-content creators, had fewer than 50 employees last year but continued to generate massive amounts of cash for its founder, who died from cancer in March.

Fenix International, OnlyFans' U.K.-based parent company, paid $535 million in dividends to Leo Radvinsky for the annual period ended Nov. 30, 2025, according to the company's latest financial filings. It paid Radvinsky another $174 million between January and the end of March for a total of more than $700 million.

OnlyFans' success comes despite adult-content controversy.

The payout comes after Radvinsky collected close to $1 billion in dividends for the two-year period ended Nov. 30, 2024. Radvinsky's wife, Yekaterina Chudnovsky, took control of the company following her husband's death.

OnlyFans' success comes despite the controversy it courts as a platform popular among adult-content creators. The company says it isn't a pornography website, and creators also include pop stars, celebrities and athletes, among others.

The company said it had 2.5 million active creators, selling content to 132 million active so-called fan accounts or users in its latest financial year. OnlyFans' biggest market is the U.S., followed by the U.K. and Continental Europe. The company employed 47 people according to the filing, though it also works with about 1,500 outside content moderators, according to a spokeswoman.

The dividend payment was first reported by the Financial

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Lego's sales growth outpaces global market to hit a record. **B3**

TECHNOLOGY
Anthropic is expected to tell investors it sees over $30 trillion in potential revenue. **B4**

Investors Grab Struggling Hotels Facing Costly Bills for Upgrades

By Will Parker

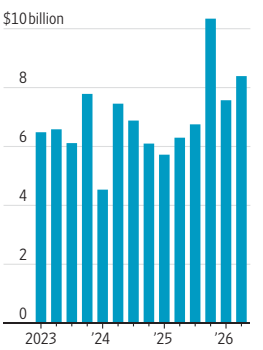
Dissatisfied guests at a Hilton Garden Inn in downtown Austin, Texas, have reviewed the hotel as "very run down" and "janky," in reference to faulty elevators. One guest said the beds were "rock hard," and another called the place "a complete nightmare from start to finish."

That is a big reason the new owner decided to buy it.

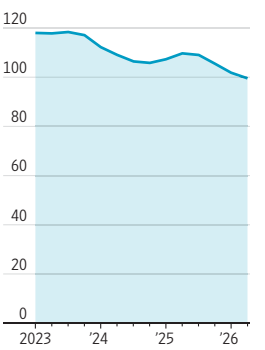
The hotel is one of many around the U.S. that have languished for years in need of a refresh but whose operators have struggled to find the cash to pull off the renovations.

Now, as prices decline and the number of new hotels under construction dwindles, new owners are stepping in to buy rundown lodgings and whip them into shape. "It's gonna be sparkling," said Drew Bridges, an executive at JMI Realty, which bought the 254-key Austin hotel in June. The company paid about $100,000 per room, and plans to spend another $65,000 per room on renovations, including updates to the restaurant, meeting areas and lobby.

Hotel property sales by dollar volume, quarterly



Hotel sales prices, quarterly, indexed



Sources: MSCI (hotel property sales); MSCI RCA CPPI (hotel sales prices)

Hotel sales nationwide increased 28% in the first two quarters of 2026, compared with the same quarters last year, according to data-provider MSCI. Sales are strongest in the luxury sector, but deals for middle-tier, or so-called select-service, hotels also have been rising from a 2024 low point, a report by JLL Research found.

Lower short-term interest rates have helped spark more hotel sales this year. And higher-than-expected hotel revenues, helped by the World Cup, have made lodging more attractive to investors.

Meanwhile, data-center construction remains a boon to hotels; business activity associated

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RONALD W. ERDRICH/REPORTER-NEWS/REUTERS

OpenAI has shifted to deals with cloud providers rather than developing facilities itself. The Stargate data center site in Texas.

OpenAI Loses Data-Centers Head

By Anissa Gardizy

A key executive overseeing **OpenAI**'s data-center buildout, Chris Malone, left the company last week, according to people familiar with the matter, joining a wave of leadership departures ahead of a planned public offering.

Malone joined OpenAI as head of data centers in March 2025, shortly after the company announced Stargate, an ambitious effort with **Oracle** and **SoftBank** to build data centers to meet its rapidly growing computing needs.

The Stargate effort got off to a rocky start, and OpenAI shifted toward signing deals with cloud providers rather than developing facilities itself. OpenAI is now reviving some of its internal data-center efforts through projects in which it leases entire facilities, rather than simply renting chips from cloud providers. But other leaders are heading that effort, not Malone, some of the people said.

His departure comes amid a broader exodus at the firm, which is working toward an IPO that is expected in 2027 and racing to catch up to rival **Anthropic** in sales to business customers. In recent weeks, Chief Revenue Officer Denise Dresser, Chief Operating Officer Brad Lightcap and Fidji Simo, who served as second-in-command to Chief Executive Sam Altman, have all left.

Chris Malone's departure comes amid a broader exodus at the firm.

Before joining OpenAI, Malone was a distinguished engineer at **Meta Platforms**, where he led the firm's data-center strategy. Prior to that, he was a distinguished engineer and senior director at Google focused on data-center technology.

Malone reported to OpenAI President Greg Brockman until the company reorganized its infrastructure group earlier this year. OpenAI Vice President Sachin Katti took charge of the broader group, reporting to Brockman, while Malone and fellow OpenAI leader Adrian Caulfield became co-heads of a team focused on technical engineering and design for data centers.

"Earlier this year, we reorganized our infrastructure organization to support the scale and pace of our work," an OpenAI spokesperson said. "We have a strong, deeply experienced data center team in place, with clear leadership and the technical expertise to execute our plans."

OpenAI has made other leadership changes in recent weeks inside the infrastructure team. In July, OpenAI promoted Uday Ruddarraju to chief technology officer of computing capacity, reporting to Brockman. Brent Mayo, whom OpenAI hired from Elon Musk's xAI earlier this year, reports to Ruddarraju and is responsible for helping ensure the company's computing projects are completed on schedule.

Malone's departure comes as OpenAI is doubling down on securing computing capacity. The firm raised its projected spending on computing power to around $750 billion through 2030, from a projection of roughly $600 billion, The Wall Street Journal reported in July.

OnlyFans Founder Got Bonus

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Times.

OnlyFans grew revenue 10% for the year ended Nov. 30, 2025, to close to $1.6 billion, generating profit of more than $521 million.

Users are drawn to the platform by the sense of a direct connection with the creators they follow, whom they pay for content. The platform takes a cut from the revenue creators generate from their content.

In May, American investment firm Architect Capital agreed to buy a 16% stake in OnlyFans in a deal that valued the business at $3.15 billion.

OnlyFans is betting on Architect's investment to enhance the services it offers creators and streamline its financial processes to expand the platform.

Initially, Radvinsky had been in talks to sell a majority stake in OnlyFans to Architect—which knew of his illness—in a deal that would have valued the business at around $3.5 billion, excluding debt.

That plan changed after Radvinsky's death. The revised deal agreed to by Chudnovsky was at a lower valuation because Architect would no longer get control of the business.

Dick's Big Bet Backfires

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that sales growth across its Hoka running shoes brand had moderated.

On Running and Under Armour's stocks have slipped more than 20% in the past month, while Nike is down 37% this year.

Dick's acquired Foot Locker last fall when the shoe seller was dealing with excess inventory and declining sales. Foot Locker was also being pinched by U.S. tariffs on imports from Asia, where many sneakers are produced.

At the time, Stack acknowledged Foot Locker's challenges but said he saw great potential to turn the brand around by investing in new stores, more marketing and a fresh assortment of products. "After looking even deeper under the hood as the owners of Foot Locker, our conviction that we can turn this business around is only growing," Stack said last November.

Dick's spent the end of last year purging Foot Locker's underperforming stores and inventory. Its goal was to return the company to growth by this year's back-to-school season.

Many on Wall Street hoped that the deal would give Dick's even greater scale, but some worried that the cost was too high given the risks of a retail turnaround.

During Tuesday's earnings call, Morgan Stanley analyst Simeon Gutman had a pointed question for the Dick's management team. "The first question simply is what's changed since we were sitting here 90 days ago, and you were raising guidance and speaking very optimistically," Gutman asked.

The main changes were heavy discounts especially in the European and Middle Eastern markets, along with fuel costs and a consumer pullback, Stack responded. Dick's decided to match competitors' discounts to maintain market share when the market bounces back.

"It's one of the best investments we can make in our business," Stack said.

Consumers are more cautious due to geopolitical volatility, Stack said.

Along with high gas prices in the U.S., shoppers in Europe and the Middle East have been especially pressured, he said.

BRANDON BELL/GETTY IMAGES

Dick's spent the end of last year purging Foot Locker's underperforming stores and inventory.

California's Bonta Hits Paramount

By Joe Flint

California Attorney General Rob Bonta took **Paramount** to task Tuesday, accusing the company of focusing on "the court of public opinion instead of the court of law" as it tries to preserve its $81 billion acquisition of **Warner Bros. Discovery**.

Speaking at a news conference, Bonta expressed confidence that the lawsuit he and 11 other state attorneys general filed last month to block the media merger will succeed in court. He said that is why Paramount has been eager to meet with his office to discuss potential settlement conditions.

Bonta this week canceled a planned Monday meeting with Paramount after a Wall Street Journal article reported a previously undisclosed meeting between the two sides that took place Friday.

Bonta blamed Paramount for disclosing the Friday meeting, a charge Paramount denied. Bonta indicated that he is still willing to meet with Paramount but not until they "put a lid on the leaks" and "engage in a way that is sincere."

A Paramount spokeswoman said the company "stands ready to continue good faith discussions to resolve the Attorneys General suit and move forward with our plans for increased competition and increased output to the benefit of the talent and entertainment workers."

Pressure is growing for Bonta and Ellison to reach an agreement that would allow the merger to proceed. California Gov. Gavin Newsom, gubernatorial candidate Xavier Becerra and Los Angeles Mayor Karen Bass have urged the two sides to find common ground.

Starting Oct. 1, Paramount must pay Warner shareholders roughly $650 million a quarter until the transaction closes. If the case goes to trial in March as scheduled, those payments could exceed $1 billion.

Paramount has indicated it is prepared to leave California if it can't reach an agreement with Bonta and the other states before the payments begin. Tennessee is the company's preferred destination, people familiar with its thinking have said.

Bonta remains adamant that the Paramount-Warner deal is illegal and would require significant structural remedies to win the states' approval. The merger would create a media giant with two movie and television studios, dozens of cable channels, two subscription streaming services and a broadcast network.

Bonta dismissed promises Paramount has made to release 30 movies a year once the deal closes. "A robust structural remedy it is not," Bonta said.

Among the issues Bonta is concerned about is the market power the combined companies would have in the cable television and film industries. The Journal previously reported that the states will want Paramount to divest some cable channels and commit to keeping its movie studio separate from Warner Bros.

Bonta also has highlighted potential job losses from the merger, which he has said could cost California as many as 10,000 jobs and billions of dollars in economic activity, citing a recent study.

Asked if the antitrust suit was politically motivated or driven by the idea of Paramount owning CNN, Bonta said it is a "straight-up" antitrust case.

"There's no political agenda hiding behind the antitrust case," Bonta said "What you see in our complaint is what you get."

Walter's Woes Shake Up Deal

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investigation, Delaware Life and Clear Spring Life and Annuity. The two insurers found about $20 billion of investments related to his other companies hadn't been properly disclosed, and prosecutors and the Securities and Exchange Commission are investigating if Walter committed fraud by concealing the connections.

Walter's conglomerate, TWG Global, has said the firm "always acted in good faith, and insinuations that we have in any way attempted to circumvent our obligations is simply false."

The Delaware insurance regulator said it was getting so many questions about the Brighthouse deal it decided to take the unusual step of issuing a statement about its review. The statement sent Brighthouse's stock falling even further as investors worried the deal would be blocked.

Delaware said there wasn't anything unusual in its review. "Protecting policyholders remains paramount in every decision, every exam, and every effort of my department," Delaware Insurance Commissioner Trinidad Navarro said.

Some hedge funds have been placing bets on the deal falling apart as they expect Delaware to impose conditions that would make Aquarian balk.

"This deal hangs on what Delaware decides to do with it, and that is making people edgy," said Wilma Burdis, an analyst at Raymond James. About 140 of the investment bank's clients attended a conference call it organized about the Brighthouse transaction last week, she said.

Aquarian has no business relationship with Walter's companies or the loans under investigation, and its main priority is fulfilling commitments to policyholders, a spokesman for Aquarian said. "Rudy Sahay worked at Guggenheim nearly 12 years ago...and left of his own volition to pursue a different business model at Aquarian," he said.

Brighthouse declined to comment.

Apollo Global Management kick-started the technique of using insurers to boost investments in 2009, when it cofounded insurer Athene, eventually becoming the top seller of annuities in the U.S. Walter and others copied the idea, betting they could invest the capital for more than they had to pay policyholders, pocketing the difference and fees they collected for managing the money.

Firms that took over insurers often managed private-credit funds and invested policyholders' cash in high-yielding loans they made to companies and consumers. Most have done so without incident, but an insurer owned by Golden Gate Capital was put into liquidation by Connecticut regulators in January after its reinsurance deals backfired.

Laws governing the insurance industry are made and enforced by states. The National Association of Insurance Commissioners, a group that includes the top insurance official from every state, has responded to increasing private-fund ownership with tighter investment disclosure guidelines and other measures.

Delaware's regulatory efforts have adapted to changes in the insurance industry, including the increasing takeover by private asset managers, Navarro said.

By some measures, Aquarian's deal for Brighthouse always had risks.

Fitch Ratings lowered its rating of Brighthouse when the deal was announced, citing a high risk of large payouts on the insurer's existing policies and the potential that Aquarian would add even more risky investments to the insurer's portfolio. Three other credit-rating firms put Brighthouse on review for potential downgrades.

Sahay launched Aquarian in 2017 and raised money from private-equity firms including RedBird Capital and from Mubadala Capital, an investment firm operated by United Arab Emirates' sovereign-wealth fund that has also announced a partnership with Walter. The three insurers Aquarian already owns and the funds it manages control about $27 billion, making Brighthouse's $131 billion in assets a transformative prize.

United Adds Global Routes

Travel demand from Americans fuels the bets on places like Ljubljana, Marseille

By Alison Sider And Jacob Passy

JURE MAKOVEC/AGENCE FRANCE-PRESSE/GETTY IMAGES

United sees the Slovenian capital, Ljubljana, as a city seasoned travelers want to visit.

United Airlines is readying its biggest international expansion yet, betting that adding nonstop connections to far-flung, social-media-friendly locales will keep passengers booking trips abroad.

The Chicago-based carrier on Tuesday announced new destinations ranging from Ljubljana, Slovenia, and Marseille, France, to Ibiza, Spain. "People's desire to see and explore the world is bigger and brighter than ever," said Scott Kirby, United's chief executive, at an event in Newark, N.J.

United is looking to extend its global reach to cement its lead over rivals and overtake **Delta Air Lines** as the most-profitable U.S. carrier. Kirby has even floated megadeals with Delta and **American Airlines** as a way to continue expanding around the world and to better take on foreign airlines.

The Chicago-based airline already flies to more international destinations than its top competitors.

United for years has embraced a strategy of adding nonstop flights to off-the-beaten path destinations, beyond the most popular and heavily visited European capitals.

It has added nearly 60 international destinations to its route network in the past decade, and has made its summer route reveal into an annual event, complete with Easter egg hints dropped on its social-media accounts. United is hoping that another slew of exotic locales will help capture travel trends and spark new ones, even as high ticket prices weigh on customers' pocketbooks.

The Slovenian capital, Ljubljana, to United is the sort of city seasoned travelers want to see but couldn't get to directly.

"This is one of the most Instagrammable, beautiful cities out there," said Patrick Quayle, United's senior vice president of global network planning and alliances. "It's an example of United Airlines being creative and putting destinations on the map where I don't think any other airline would think about it, because you can't square it off in an Excel spreadsheet."

Carriers are racing to serve Americans' desire for new experiences.

Americans have clambered to travel overseas in recent years, and airlines are racing to add service to match their zeal for new experiences.

United's new routes next year will include flights from Newark to Terceira, an island in Portugal's Azores, as well as Sardinia and Sicily. Valencia, Spain, and Okinawa, Japan, will also be added.

Rivals have been bulking up their international destination portfolios as well. Delta started flying to Sardinia and Malta this summer, and announced plans to fly to the Philippines from Los Angeles next year. American this summer added Budapest and Prague.

U.S. government data shows that international travel has cooled off some this year, but airlines have said European trips remain in demand despite long immigration lines and oppressive heat.

"Demand is incredibly strong," Quayle said. And the summer travel season also now extends deeper into fall, with airlines continuing to operate seasonal service to some destinations into October or November, he said.

Other new places on United's map, like Luxembourg and Toulouse, France—where **Airbus** is based—are important business corridors. United also announced new flights from Washington, D.C., to Milan; Los Angeles to Osaka, Japan; and Denver to Paris.

United also plans to restart its service from San Francisco to Tel Aviv. Its 10 new international destinations include eight that no other U.S. airline serves nonstop.

Many of the United's new routes will be served by the Airbus A321XLR, a single-aisle jet designed for long-haul flying that United said will play an important role in its next phase of international growth.

New Products Spur Record Lego Sales

By Dominic Chopping

Lego reported record sales for the first half of the year as it launched hundreds of new products, with homegrown and licensed themes proving popular across all age groups.

The Danish toy-bricks maker said strong global growth was buoyed by its Speed Champions, Botanicals, Technic, Icons and Star Wars-themed toys, while sporting and entertainment partnerships including Formula One, FIFA World Cup 2026 and KPop Demon Hunters also helped build strong engagement.

"Culturally relevant brand experiences continue to drive demand across the globe," said Lego Chief Executive Niels B. Christiansen.

The company said it significantly outpaced the global toy market and gained market share as it reported a 22% rise in consumer sales in the first six months of the year.

The results come as the global toy industry is experiencing a strong resurgence, according to Circana, a market research firm that tracks consumer goods.

Rival **Mattel** reported strong sales growth in its most recent quarter with demand buoyed by sales to retailers and demand for action figures, building sets and games across both its North America and international operations. **Hasbro**, the owner of brands such as Play-Doh and Monopoly, also reported a strong rise in revenue in the second quarter on higher games demand.

Lego's overall revenue grew 21% to 41.9 billion Danish kroner ($6.54 billion) in the first half, while expenses rose 21% as it continued to invest in strategic initiatives such as new products, retail channels, manufacturing capacity, offices and sustainability.

Net profit rose 32% to 8.6 billion kroner.

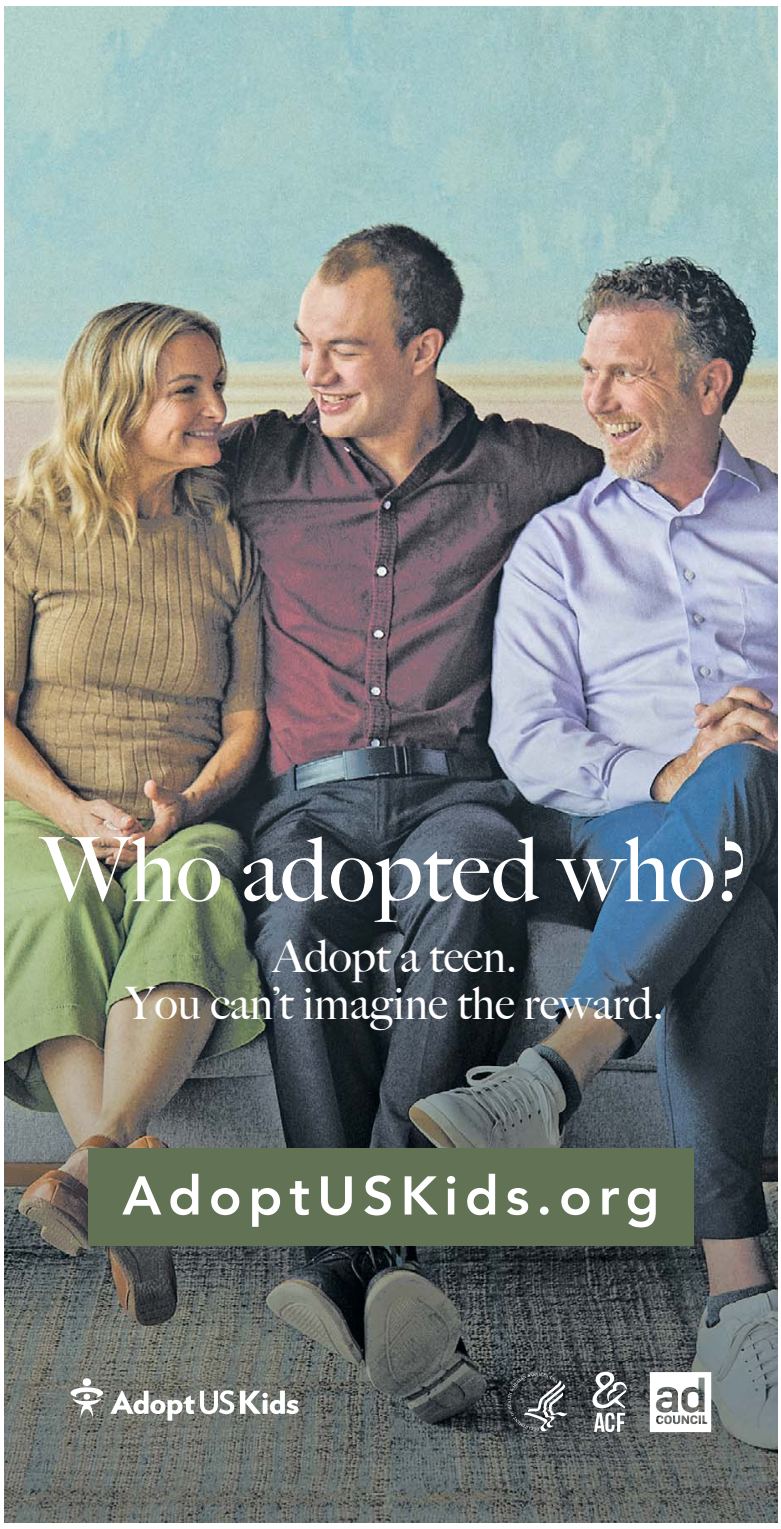
The company launched more than 330 new products in the period and has introduced a new interactive platform known as Lego Smart Play. The new range includes bricks and figures that can react to movement, play sound and light up.

It has also strengthened global collaborations with retail partners to expand its reach and introduced interactive in-store demos while opening new Lego branded stores. The company now has a total of 1,106 stores worldwide.

A new global innovation center was recently opened in Denmark and construction continues on a new factory and regional distribution center in Virginia, as it works to expand manufacturing and supply-chain capacity. Both projects remain on track to open in 2027, it said.

FRANK HOERMANN / SVEN SIMON/ZUMA PRESS

A 1:1 scale McLaren sports car built from Lego bricks was displayed at the Munich Trade Fair Center last year.



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TECHNOLOGY

Anthropic Sees $30 Trillion Opportunity

AI startup's estimate of potential revenue likely to top SpaceX's eye-popping forecast

By Corrie Driebusch

SpaceX's record-breaking IPO tested the limits of an obscure financial metric. Anthropic's could push it even further.

The maker of Claude is likely to tell investors its potential revenue opportunities are above $30 trillion, topping SpaceX's $28.5 trillion estimate, according to people familiar with the matter.

Tech startups or other growing companies going public often estimate their "total addressable markets," or TAMs, to show investors they have ample room to grow. Such figures estimate the amount of annual revenue a company could theoretically capture if it achieved 100% market-share using inputs ranging from industry data to bankers' models.

While they have always involved a bit of guesswork, these estimates are especially squishy when it comes to trying to predict how the rapid adoption of artificial intelligence will upend entire industries.

Elon Musk's rocket maker called its TAM "the largest actionable" market in "human history" when it revealed the figure in a May filing. Most of the figure, $26.5 trillion, was attributed to opportunities in AI.

The number was astronomic compared with those featured in previous IPOs, prompting some skepticism on Wall Street. When **Uber** went public in 2019, it described its market opportunity as $6 trillion, citing the mileage value of all personal cars and public transportation services globally. WeWork cited a $3 trillion market opportunity in its ultimately abandoned IPO.

JASON HENRY FOR WSJ

The maker of Claude more than doubled its revenue to $11.6 billion in the second quarter.

New York University's Aswath Damodaran, a finance professor known as "the Dean of Valuation," told The Wall Street Journal ahead of SpaceX's June offering that the TAM the company saw in AI was "reaching the end of what's plausible and pushing beyond."

To quantify its TAM, Anthropic is looking at the full scope of work that could be completed with AI models, the people said.

Anthropic more than doubled its revenue to $11.6 billion in the second quarter. To put its more than $30 trillion vision in context, the 191 technology companies in the S&P 1500 brought in $2.4 trillion in revenue last year, according to FactSet.

SpaceX shares initially jumped in its IPO but have since languished. After falling below $105 a share in intraday trading in early August, shares now trade around their $135 offering price.

If investors buy into Anthropic's potential, its offering is likely to top that of SpaceX in other ways, too.

Anthropic could aim to raise as much as $100 billion in the offering, people familiar with the matter said, compared with SpaceX's $86 billion. And Anthropic is aiming for a valuation of about $2 trillion, the Journal has reported, above the $1.77 trillion valuation SpaceX garnered.

Anthropic's plans are still being discussed and the figures could change. The company is expected to unveil its IPO financial-disclosure documents in the next few weeks. That could set it up to go public as soon as September or early October.

Companies Line Up For IPOs

Continued from page B1

Inspire Brands, a restaurant group with brands including Dunkin' and Arby's, is looking at an offering as early as the end of this year, though it could get pushed into early 2027, some people familiar with the matter say.

The recent choppy stock performance of comparable companies including **Jersey Mike's**—the popular sandwich chain that Blackstone took public in late July—might prompt Inspire to go public at a lower valuation than some of its investors had initially hoped. Inspire is backed by private-equity firm **Roark Capital Group**.

Oura, Switch, SB Energy, Nscale and Inspire are expected to collectively raise billions of dollars in their offerings. The IPO market is dependent on market conditions, and there are no guarantees the companies will proceed as planned.

ASHLEY LANDIS/AP

SB Energy in recent meetings highlighted its huge Ohio data center deal with OpenAI. A Texas solar farm owned by SB Energy.

Traditional IPOs in the U.S. have raised $137 billion so far this year, according to Dealogic.

Anthropic, which could debut as soon as September or October, is expected to raise as much as $100 billion, according to people familiar with the matter. Combined with the current IPO haul, the year will easily top the current IPO record of roughly $156 billion raised in 2021, according to Dealogic data.

SpaceX's historic offering in June went surprisingly smoothly despite its size, emboldening many companies to push forward with IPOs in the second half of the year, according to people familiar with the matter.

The fact that SpaceX's stock has since fallen below its IPO price and is now languishing at the level where it initially sold shares isn't deterring companies, their backers and advisers from proceeding with offerings.

Investors say they haven't seen such a rush to public markets since 2021, when money flooded into newly listed companies ranging from Robinhood to **Rivian**. The fundraising bonanza ended poorly for most of new issues. By the end of 2021, two-thirds of the companies that went public in the U.S. that year were trading below their IPO prices. They continue to languish. The class of 2021 IPOs still trade below IPO prices on average.

This year's class of IPOs is faring better. Companies that went public in 2026 are trading up 21% on average from their IPO prices, according to Dealogic data.

Other companies could opt to hold their debuts until next year. Vantage Data Centers, a giant hyperscaler developer and operator backed by **Silver Lake** and **DigitalBridge Group**, is thinking about a 2027 offering, people familiar with the matter said.

OpenAI, Anthropic's chief rival, has been considering a 2026 listing, though some people familiar with the matter said it could be pushed until 2027. OpenAI recently told investors its revenue grew by 18% from the first to the second quarter while its losses deepened.

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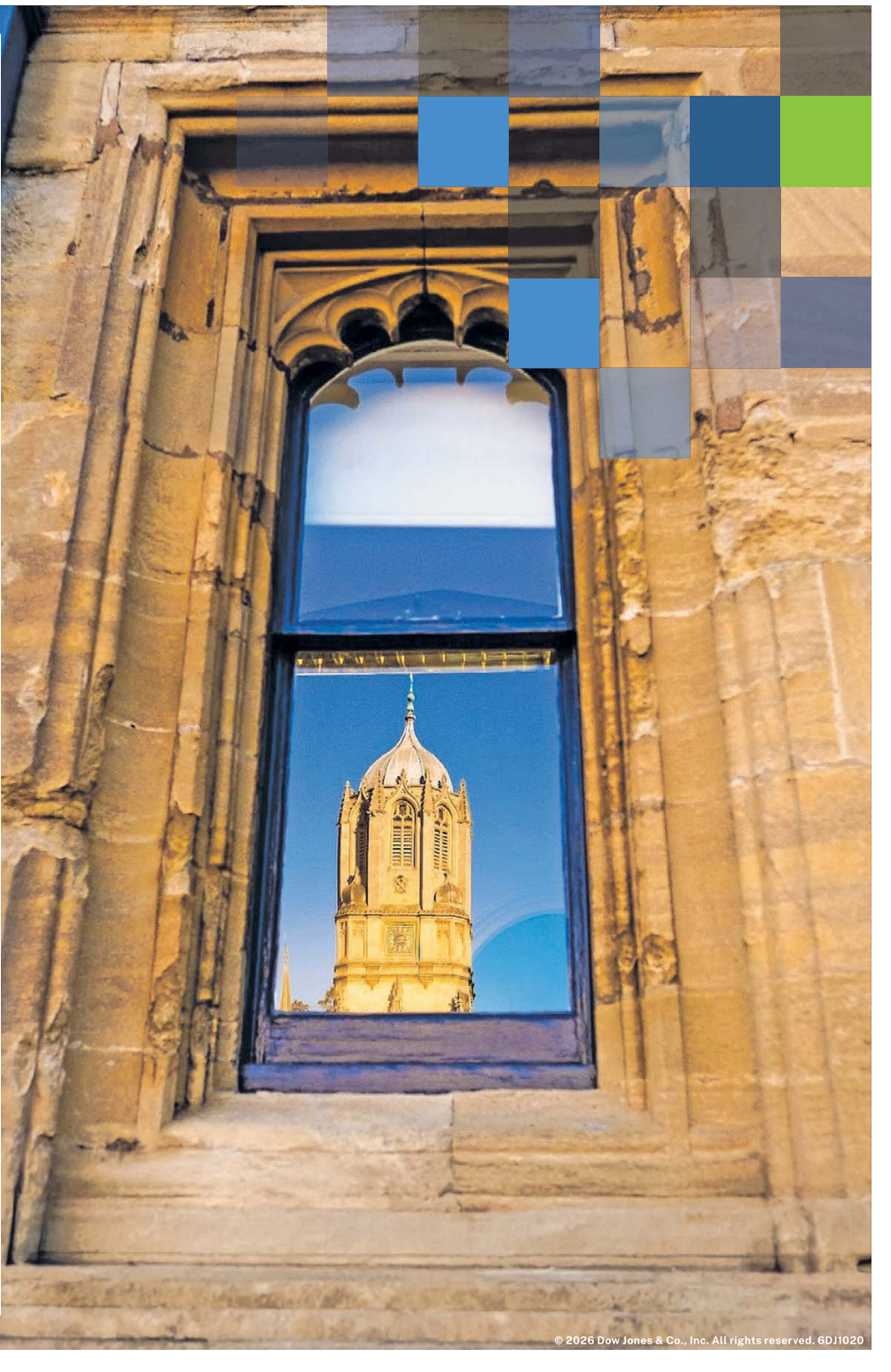

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THE PROPERTY REPORT

Builders Face Lawsuits Over Moldy Homes

Homeowners claim construction defects are leading to illness and costly repairs

By Nicholas G. Miller

It is in showers, behind walls, and deep in linen closets. It is black and slimy, white and fuzzy, or green and spongy. It is making homeowners struggle to breathe and costing them millions in repairs and healthcare bills, they say. Mold is driving Americans crazy, and they want their home builders to pay.

Modern energy efficiency codes have lowered the margin of error for builders when it comes to moisture management. And construction defects can cause mold growth, which thousands of Americans believe is making them sick.

Mold has been linked in studies with exacerbating asthma and other respiratory issues. Meanwhile, online communities and functional wellness doctors have connected it to symptoms ranging from emotional disturbance to heart problems, often with little scientific backing, medical researchers say.

Those claims helped spark a rise in the number of lawsuits against home builders. Homeowners say their builders have made mistakes as they attempt to put up homes as quickly and cheaply as possible, installing improperly sized HVACs, putting in windows incorrectly or poorly ventilating attics.

"There's a frenzy of building activity, and everyone is in a hurry," said Ernest Freeman, a Houston-based lawyer who represents homeowners suing builders.

Builders say the fears are overblown. Many of these lawsuits engage vastly different opinions on the health impacts of mold, how it should be measured and what is required to remove it.

Mold can cause different reactions in different people, and how it has the impacts it does isn't completely understood, said Mark Mendell, former air pollution research specialist at the California Department of Public Health.

TikTok and Reddit channels discuss "Toxic Mold Syndrome," a series of vague symptoms including sudden fits of anger and brain fog stemming from systemic mold in the body. Health Secretary Robert F. Kennedy Jr. has suggested that mold may be a cause of autism.

"People will often attribute things they don't understand to dampness and mold," Mendell said.

What is more clear is that these lawsuits are long, unpredictable and exorbitantly expensive for both sides. For America's largest home builders, they are adding to their growing legal costs and weighing on their profits as they cope with a stagnant housing market.

"The mold litigation isn't going away," said Tom Curran, a partner at law firm Duane Morris.

Many lawsuits pursue damages for more than the total value of the home, and in high-profile litigation involving a number of homes plaintiff lawyers are looking for hundreds of millions of dollars from home builders.

D.R. Horton, the country's largest home builder, faces litigation involving thousands of Louisiana homeowners who say shoddy building practices failed to keep out moisture, leading to widespread mold growth in their homes.

Its reserves for legal claims, which are based on expectations for future claims including those involving mold, rose 57% to $1.1 billion from the end of fiscal 2022 to the end of fiscal 2025.

Meanwhile, the Seminole Tribe of Florida is alleging in litigation that **Lennar**, a home builder, built more than 450 defective homes with improperly installed roofs and mold-ridden walls, causing health problems.

Lennar's self-insurance reserve, earmarked for liabilities that insurance won't cover, rose 21% in fiscal 2025 to $336.9 million.

D.R. Horton didn't respond to requests to comment. Lennar declined to comment. But builders have asserted that contracts and warranties signed with homeowners shield them from liability for the claims and that often mold problems are the fault of poor maintenance.

New energy-efficiency regulation may be making builder mistakes more noticeable. Standards for keeping homes "tight" and insulated to prevent air from escaping are critical to keep homes comfortable, but also limit their ability to dry, increasing the likelihood of mold growth if builders make mistakes, especially in the humid Southeast.

'People will often attribute things they don't understand to ... mold.'

"The industry standard of care needs to evolve to be better," said Christine Williamson, an architecture professor at Virginia Tech. "We really need to be attentive about how we're installing windows."

Home builder lawyers say that plaintiff lawyers are relying on flawed testing methods and mold assessors with questionable qualifications, while taking advantage of a growing hysteria across the country about mold's health effects.

"Some of these claims are really tangential at best," said Ian Faria, a construction defect defense attorney in Texas who is currently defending against about 20 mold lawsuits. "Litigation like this is making [houses] really unaffordable because builders are having to spend a lot of money on experts and on lawyers."

Lawyers on both sides often use tests that measure the number of mold spores in the air. But those tests can produce vastly different results depending on how they are performed and there are also no standards for how many mold spores are too many.

Meanwhile, the mold experts hired by plaintiffs and defendants often come to vastly different conclusions about what is required to remediate the problem. "One will say it will cost a million dollars, the other will say it costs $50,000," said Clay McCullough, a lawyer in South Carolina.

Ashley Frazier is suing Lennar over mold growth in her home, which she bought in 2022. Less than two years in, she started having daily asthma attacks, as well as headaches, dizziness, and rashes while her walls were sweating and windows were fogging up because of the humidity.

She brought in a mold assessment company that told her that her home was uninhabitable. They conducted tests of the house, finding mold levels as high as 2.2 million spores per cubic meter. Just days before, Lennar had come in with its own mold assessor that found levels of around 500 spores per cubic meter.

By the end of the case, Frazier will likely have spent $75,000 on experts, while the problem has also devastated the value of her home, which was recently assessed at $117,000, down from $318,700. In Texas, as in many states, sellers have to disclose the presence of mold to potential buyers.

"It's a total nightmare," she said.

ASHLEY FRAZIER

JEFF LAUTENBERGER FOR WSJ

DAVID PAUL MORRIS/BLOOMBERG NEWS

Above, mold in Ashley Frazier's home. Above right and below right, construction by D.R. Horton in Texas, and construction in California by Lennar.

Investors Give Hotels A Makeover

Continued from page B1

with the massive projects, including construction, is adding to bookings across the country. And stock-market earnings are fueling travel demand from wealthy customers.

"Demand on the high end has been phenomenal," said Jan Freitag, a hotel analyst at CoStar.

Luxury hotels changing hands this year include the $1.4 billion sale of the Grande Lakes Orlando Resort in Florida, a 409-acre property that includes both a JW Marriott and a Ritz Carlton. The Ritz Carlton Central Park South in New York City recently sold for $320 million.

Investors also see green shoots for more modest hotels, where many properties are in need of an overhaul and owners are often more inclined to sell than reinvest.

Hotel brands typically require owners to make improvements, such as refurbishing rooms and updating lobbies, every seven to 10 years. But many hotels, especially those facing steep debt payments, have been low on the cash required to renovate and are behind schedule.

A number of such hotels won't get refreshed until they finally sell, said Greg Friedman, chief executive at Peachtree Group, a company in the market for properties where owners are late to make updates. Peachtree is in contract to buy one such hotel in the Florida Panhandle. Major hotel brands have recently become more aggressive in enforcing renovation requirements, Friedman said. "That is creating stress on ownership groups, forcing them in a lot of cases to sell assets," he said.

Several hotel owners have recently chosen to part with properties that faced large future renovation bills. In July, **Park Hotels & Resorts**, a publicly traded owner, sold a Hilton in Short Hills, N.J., for $12 million, or less than half the expected cost of coming property improvements.

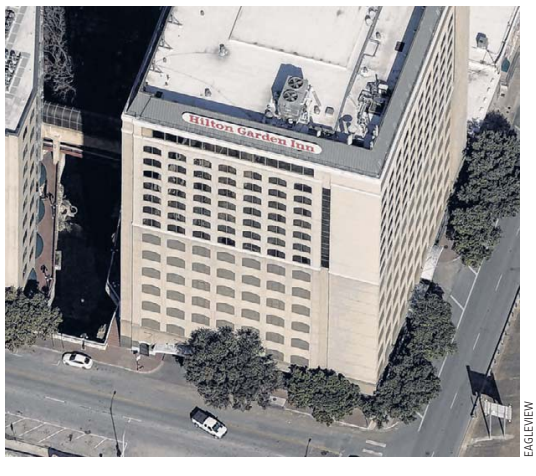
Acrophyte Hospitality Trust, a Singaporean investment firm, sold a Hyatt Place in Memphis, Tenn., in July for $6.9 million, a 10% discount from its valuation in December. Acrophyte said it sold the property in part because of future capital expenditures required for the struggling hotel.

Bridges said online complaints about hotels in decline are useful data as the company looks for new investment opportunities. He is using artificial intelligence to crunch negative reviews from guests on websites such as Yelp and Tripadvisor to help identify just how banged up a potential hotel investment is.

The Austin hotel that Bridges's company bought was owned by **Ashford Hospitality Trust**, a publicly traded hotel owner that has sold several hotels in the past year to pay down debts. In April, Ashford said the sale of six hotels in its portfolio would save the company $60 million it otherwise would have spent on property upkeep.

Another factor underlying investor enthusiasm for hotel purchases is the low supply of new lodgings. New room additions are running at a rate of 0.5% of existing hotel supply this year, well below the long-running average of 1.6%, Freitag said. The gap between the cost to build and the cost to buy an existing hotel has widened."If you want to be in the industry and you can't build, you have to buy," he said.

PHELAN M. EBENHACK/AP



EAGLEVIEW

JW Marriott at Grande Lakes Orlando Resort in Florida and Hilton Garden Inn in downtown Austin, Texas.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Aug	6.7005	6.7095	6.7005	**6.7095**	0.1105	3,103
Dec	6.7125	6.8280	6.6795	**6.8155**	0.1085	144,454
Gold (CMX)-100 troy oz.; $ per troy oz.						
Aug	4630.50	4632.00	4626.20	**4638.10**	−2.70	973
Sept	4656.50	4700.00	4606.40	**4640.90**	−3.40	3,568
Oct	4674.50	4718.00	4624.40	**4658.20**	−3.20	55,265
Nov	4695.50	4735.60	4648.00	**4677.30**	−3.40	551
Dec	4710.10	4755.00	4659.50	**4694.50**	−3.30	328,975
Jan'27	4700.70	4700.70	4700.40	**4715.30**	−3.20	482
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Aug	1370.00	1378.00 ▲	1363.50	**1331.90**	−29.90	
Dec	1378.00	1388.50	1336.00	**1350.00**	−29.70	12,218
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Aug	1612.10	1632.90 ▼	1612.10	**1852.60**	−27.50	
Oct	1885.10	1909.00	1838.60	**1861.50**	−27.70	49,111
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Aug	69.505	69.505	68.120	**68.636**	0.095	21
Dec	69.775	70.770	68.180	**69.470**	0.089	68,871
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	85.03	85.84	80.23	**82.36**	−2.65	277,900
Nov	83.27	84.07	78.97	**80.88**	−2.42	169,638
Dec	81.19	82.04	77.52	**79.15**	−2.19	215,280
Jan'27	79.54	80.25	76.24	**77.63**	−1.95	102,183
June	74.30	74.76	72.24	**73.13**	−1.16	138,384
Dec	71.62	72.03	70.15	**70.82**	−0.78	159,108
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Sept	4.2885	4.3247	4.1536	**4.2438**	−.0239	22,082
Oct	4.1760	4.2228	4.0530	**4.1409**	−.0325	63,957
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Sept	3.2658	3.3014	3.1845	**3.2529**	−.0179	31,201
Oct	2.9779	2.9949	2.8632	**2.9297**	−.0391	95,986
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Sept	2.754	2.804	2.696	**2.770**	−.012	19,539
Oct	2.807	2.851	2.747	**2.821**	−.014	319,566
Nov	2.978	3.010	2.931	**2.988**	−.015	236,044
Dec	3.500	3.520	3.461	**3.506**	−.013	163,478
Jan'27	3.907	3.925	3.870	**3.909**	−.016	170,632
March	2.908	2.926	2.881	**2.913**	−.009	149,370

Agriculture Futures

	Open	High	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	491.50	501.75 ▲	489.00	**500.50**	9.00	139,882
Dec	515.75	524.50 ▲	512.50	**523.50**	8.00	947,098
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	323.75	327.00	319.25	**321.00**	−1.25	243
Dec	343.25	346.50	340.75	**343.25**	1.00	2,462
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	1215.00	1229.50	1209.50	**1228.00**	12.00	23,250
Nov	1223.00	1239.00	1216.25	**1237.75**	13.50	474,228
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	320.00	323.50	318.10	**320.30**	...	44,679
Dec	328.00	332.40	326.70	**329.20**	.60	284,932
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	67.13	67.76	65.70	**67.52**	.39	55,281
Dec	67.32	68.12	65.98	**67.78**	.47	237,959
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	14.48	14.63	14.19	**14.39**	−.16	3,002
Nov	14.94	15.10	14.65	**14.87**	−.15	10,136
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	683.25	688.25	667.25	**685.50**	3.75	28,461
Dec	702.00	705.75	685.00	**703.25**	3.75	255,831
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	750.50	756.75	730.75	**754.50**	4.00	17,967
Dec	767.25	773.00	747.25	**770.75**	3.50	164,277
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	333.425	335.225	332.650	**333.725**	.150	6,935
Oct	317.650	318.925 ▼	312.575	**313.325**	−4.950	23,277
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Aug	220.000	220.100 ▼	217.900	**218.100**	−1.975	2,438
Oct	213.500	214.000 ▼	210.450	**210.950**	−2.650	112,314
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	81.075	81.575	80.075	**80.450**	−.675	130,534
Dec	71.400	72.150 ▼	70.150	**70.350**	−1.125	67,959
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Sept	575.50	579.50	570.50	**572.50**	−2.00	3,378
Nov	573.00	574.00 ▼	568.50	**569.50**	−4.00	5,391
Milk (CME)-200,000 lbs., cents per lb.						
Aug	16.61	16.62	16.55	**16.61**	−.01	4,736
Sept	16.43	16.52 ▼	16.30	**16.40**	−.08	6,698
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	5,818	5,819	5,816	**5,759**	−61	785
Dec	5,944	5,980	5,722	**5,829**	−116	79,795
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	376.70	377.00	366.50	**371.40**	−6.35	272
Dec	342.80	345.65 ▲	329.00	**335.50**	−6.15	94,026
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	17.66	17.74	17.13	**17.27**	−.38	458,258
March'27	18.57	18.70	18.12	**18.27**	−.32	386,987
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	37.50	37.50	37.50	**37.50**	...	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	86.46	87.16	86.05	**87.08**	−.40	167
Dec	88.69	88.70	87.05	**88.34**	−.49	200,134
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	155.10	155.80	150.00	**150.95**	−4.95	1,514
Nov	158.90	160.00	154.05	**155.65**	−3.30	7,108

Interest Rate Futures

	Open	High	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	110-270	112-020	110-160	**111-230**	30.0	1,680,199
Dec	110-140	111-220	110-040	**111-100**	30.0	1,107,788
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	109-190	110-160	109-090	**110-080**	24.0	1,132,151
Dec	109-020	110-000	108-240	**109-240**	25.0	844,079
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	108-155	109-000	108-110	**108-275**	13.0	3,614,834
Dec	108-075	108-240	108-030	**108-195**	13.0	2,187,787
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	106-092	106-192	106-062	**106-157**	7.2	4,219,706
Dec	106-050	106-155	106-022	**106-120**	7.5	2,582,081
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	102-305	103-021	102-296	**103-006**	2.1	2,835,018
Dec	102-265	102-306	102-256	**102-290**	2.5	1,790,112
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Aug	96.3675	96.3700	96.3675	**96.3700**	...	805,745
Oct	96.2550	96.2800	96.2500	**96.2650**	.0050	577,111
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
June	96.3525	96.3550	96.3525	**96.3550**	.0025	1,314,716
Dec	96.0250	96.0700 ▼	96.0150	**96.0400**	.0150	1,708,743

Currency Futures

	Open	High	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Sept	.6297	.6298	.6280	**.6291**	−.0001	381,378
Dec	.6339	.6341	.6324	**.6335**	−.0002	5,702
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Sept	.7230	.7240	.7218	**.7238**	.0011	319,291
Dec	.7261	.7269	.7250	**.7268**	.0011	9,363
British Pound (CME)-£62,500; $ per £						
Sept	1.3635	1.3655	1.3621	**1.3646**	.0015	304,493
Dec	1.3634	1.3654	1.3623	**1.3646**	.0015	8,266
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.2492	1.2515	1.2461	**1.2496**	.0008	106,902
Dec	1.2613	1.2642	1.2590	**1.2624**	.0008	1,838
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Sept	.7149	.7167	.7136	**.7158**	.0012	324,644
Dec	.7137	.7155	.7125	**.7147**	.0011	2,568
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Sept	.05890	.05899	.05885	**.05892**	.00005	281,455
Dec	.05851	.05852	.05848	**.05848**	.00005	315
Euro (CME)-€125,000; $ per €						
Sept	1.1673	1.1690	1.1661	**1.1684**	.0010	772,883
Dec	1.1715	1.1728	1.1701	**1.1724**	.0010	18,242

Index Futures

	Open	High	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	53524	53797	53426	**53645**	156	88,367
Dec	53870	54200	53848	**54053**	160	610
Mini S&P 500 (CME)-$50 x index						
Sept	7676.00	7714.00	7660.25	**7692.00**	22.25	1,990,223
Dec	7741.50	7779.75	7727.25	**7758.25**	22.25	46,108
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	3811.70	3834.30	3792.40	**3807.40**	−2.90	39,096
Dec	3852.00	3852.00	3852.00	**3836.10**	−1.30	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Sept	29140.50	29425.75	29017.00	**29276.75**	171.00	298,201
Dec	29426.25	29700.00	29312.25	**29567.00**	172.25	4,149
Mini Russell 2000 (CME)-$50 x index						
Sept	3004.60	3025.40	2997.00	**3014.40**	12.80	413,895
Dec	3023.40	3046.00	3020.00	**3036.60**	13.20	667
Mini Russell 1000 (CME)-$50 x index						
Sept	4196.50	4196.50	4185.00	**4195.30**	12.20	5,719
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	98.91	99.05	98.80	**98.84**	−.09	46,940
Dec	98.72	98.80	98.55	**98.57**	−.09	919

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2256.00	**0.3**	U.S. Aggregate	**4.870**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3448.73	**0.1**	U.S. Corporate	**5.390**	4.680	5.470
3407.70	**0.8**	Intermediate	**5.070**	4.330	5.180
4385.34	**-1.4**	Long term	**6.090**	5.370	6.230
639.84	**-1.3**	Double-A-rated	**5.300**	4.410	5.390
949.77	**0.5**	Triple-B-rated	**5.550**	4.860	5.640
High Yield Bonds ICE BofA					
633.62	**2.6**	High Yield Constrained	**7.113**	6.489	7.668
631.36	**0.5**	Triple-C-rated	**14.036**	11.438	14.184
4217.24	**2.4**	High Yield 100	**6.225**	5.828	7.136
552.20	**2.9**	Global High Yield Constrained	**6.862**	6.317	7.438
403.12	**2.0**	Europe High Yield Constrained	**5.577**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1976.46	**0.9**	U.S Agency	**4.510**	3.830	4.650
1754.26	**1.0**	10-20 years	**4.450**	3.750	4.590
3696.97	**-0.4**	20-plus years	**5.270**	4.580	5.380
3056.63	**0.6**	Yankee	**5.020**	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2269.59	**0.9**	Mortgage-Backed	**5.130**	4.380	5.300
2232.04	**1.2**	Ginnie Mae (GNMA)	**5.190**	4.420	5.340
1341.92	**0.8**	Fannie mae (FNMA)	**5.120**	4.370	5.290
2060.47	**0.5**	Freddie Mac (FHLMC)	**4.920**	4.160	5.170
620.82	**0.4**	Muni Master	**3.628**	3.037	3.682
440.35	**-0.5**	7-12 year	**3.414**	2.596	3.455
501.58	**0.4**	12-22 year	**4.226**	3.608	4.533
472.98	**1.3**	22-plus year	**4.773**	4.432	5.037
Global Government J.P. Morgan†					
555.44	**-0.6**	Global Government	**4.243**	3.500	4.307
848.83	**0.9**	Canada	**3.616**	3.070	3.741
363.57	**-0.5**	EMU§	**3.725**	3.117	3.776
653.53	**-0.7**	France	**4.063**	3.350	4.124
462.09	**-0.4**	Germany	**3.317**	2.650	3.364
243.51	**-3.9**	Japan	**3.140**	2.100	3.176
505.49	**-0.2**	Netherlands	**3.423**	2.860	3.476
812.82	**-1.0**	U.K.	**5.256**	4.560	5.381
1041.29	**2.3**	Emerging Markets**	**6.680**	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.195 ▼		4.234	4.328	3.727			
4.625	10	4.638 ▼		4.703	4.678	4.274			
2.250	**Australia** 2	4.588 ▲		4.569	4.728	3.328	38.0	33.7	-40.6
4.250	10	5.007 ▲		5.000	5.092	4.295	36.4	29.9	1.9
2.400	**France** 2	3.004 ▼		3.063	3.007	2.229	-120.	-116.9	-150.5
3.700	10	4.064 ▼		4.124	3.977	3.496	-57.9	-57.7	-78.1
2.700	**Germany** 2	2.830 ▼		2.866	2.835	1.976	-137.3	-136.7	-175.8
3.000	10	3.221 ▼		3.270	3.204	2.764	-142.2	-143.1	-151.2
2.650	**Italy** 2	3.003 ▼		3.062	3.042	2.231	-120.	-117.0	-150.3
3.800	10	4.013 ▼		4.080	3.998	3.584	-63.0	-62.1	-69.3
1.500	**Japan** 2	1.675 ▲		1.673	1.520	0.871	-253.3	-255.9	-286.3
2.700	10	2.892 ▲		2.880	2.816	1.621	-175.1	-182.1	-265.5
2.400	**Spain** 2	2.867 ▼		2.909	2.891	2.080	-134.1	-132.3	-165.4
3.400	10	3.659 ▼		3.708	3.646	3.298	-98.4	-99.3	-97.8
4.375	**U.K.** 2	4.311 ▼		4.383	4.415	3.949	10.3	15.1	21.5
1.125	10	4.990 ▼		5.051	5.033	4.697	34.7	35.0	42.1

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
International Business Machines	IBM	4.250	6.46	May 15, '49	131	−5	135
Liberty Mutual	...	4.569	4.86	Feb. 1, '29	59	−5	61
Paccar Financial	PCAR	4.850	4.75	Aug. 10, '31	39	−5	42
Apple	AAPL	4.375	5.75	May 13, '45	60	−4	62
ING Groep°	...	4.050	4.76	April 9, '29	51	−4	47
America Movil	...	4.375	5.99	July 16, '42	81	−3	80

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Banco Bilbao Vizcaya Argentaria	BBVASM	4.150	4.84	March 3, '29	59	8	53
Skandinaviska Enskilda Banken	SEB	4.500	4.96	Sept. 3, '30	61	5	54
GA Global Funding Trust	...	5.500	5.64	July 17, '31	128	4	129
Sumitomo Mitsui Financial Group	SUMIBK	5.710	4.93	Jan. 13, '30	57	3	n.a.
Credit Suisse	...	7.125	5.05	July 15, '32	71	3	74
Cardinal Health°	CAH	4.600	6.05	March 15, '43	88	2	89

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	NAVI	5.625	8.35	Aug. 1, '33	85.852	0.95	n.a.
Paramount Global	...	6.875	7.78	April 30, '36	93.890	0.89	92.750
Occidental Petroleum	OXY	6.450	5.59	Sept. 15, '36	106.526	0.47	105.572
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.37	Oct. 1, '46	74.500	0.44	73.320
Sealed Air	SEE	6.875	7.20	July 15, '33	98.253	0.22	98.375
Transocean International	RIG	6.800	7.34	March 15, '38	95.851	0.21	94.749

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Whirlpool°	WHR	5.150	9.90	March 1, '43	61.750	−0.25	63.082
Bath & Body Works	BBWI	6.875	6.65	Nov. 1, '35	101.550	−0.20	101.097
Transocean International	RIG	7.500	6.73	April 15, '31	103.000	−0.13	102.061

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased					
NAPCO Security Techs	NSSC	1.9	.17/.15	Q	Oct02/Sep11
NextEra Engy Deb. U	NEEpU	6.8	.4063/.4062	Q	Sep01/Aug31
QCR Holdings	QCRH	0.6	.15/.10	Q	Oct05/Sep18
Stocks					
Longeveron	LGVN		1:10		/Aug27
Vision Marine Techs	VMAR		1:10		/Aug26
Foreign					
X Financial ADR	XYF	14.3	.28	SA	Sep28/Sep10

Note: Dividend yields as of 3:30 p.m. ET
Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Tuesday, August 25, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	81.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.500
Metals	
Gold, per troy oz	
Engelhard industrial	4615.00
Krugerrand,wholesale-e	4838.08
Maple Leaf-e	4884.60
American Eagle-e	4884.60
Mexican peso-e	5616.92
Austria crown-e	4562.89
Austria phil-e	4884.60
Silver, troy oz.	
Engelhard industrial	67.8000
Handy & Harman base	68.8570
Handy & Harman fabricated	86.0710
Coins,wholesale $1,000 face-a	49228
Other metals	
Platinum,Engelhard industrial	1846.0
Palladium,Engelhard industrial	1332.0
Aluminum, LME, $ per metric ton	*3215.5
Copper,Comex spot	6.7095
Iron Ore, 62% Fe CFR China-s	*97.2
Steel, HRC USA, FOB Midwest Mill-s	*1205.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	22150
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	19975
BMI Cobalt sulphate, EXW China, >20.5% -v,w	11100
BMI Nickel Sulphate, EXW China, >22%-v,k	4433
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	425

	Tuesday
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2500
Cotton,1 1/16 std lw-mdMphs-u	0.8333
Cotlook 'A' Index-t	*98.20
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	120
Corn,No. 2 yellow,Cent IL-bp,u	4.8600
Cottonseed meal-u,w	320
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	425
Oats,No.2 milling,Mnpls-u	3.5100
Rice, Long Grain Milled, No. 2 AR-u,w	30.13
SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.
Soybeans,No.1 yllw IL-bp,u	12.3100
Wheat,Spring14%-pro Mnpls-u	8.2400
Wheat,No.2 soft red,St.Louis-u	6.4800
Wheat - Hard - KC (USDA) $ per bu-u	7.3750
Wheat,No.1soft white,Portld,OR-u	6.5500

	Tuesday
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	356.07
select 1-3,600-900 lbs.-u	336.26
Broilers, National comp wtd. avg.-u,w	1.1678
Butter,AA Chicago-d	1.4800
Cheddar cheese,bbl,Chicago-d	157.50
Cheddar cheese,blk,Chicago-d	152.75
Milk,Nonfat dry,Chicago lb.-d	181.00
Coffee,Brazilian,Comp-y	3.3840
Coffee,Colombian, NY-y	4.0698
Eggs,large white,Chicago-u,w	0.6850
Flour,hard winter KC-p	19.20
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	89.96
Pork bellies,12-14 lb MidUS-u	1.9336
Pork loins,13-19 lb MidUS-u	1.0575
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	381.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.7100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7185
Tallow,bleach;Chicago-h	0.7500
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. °Data as of 8/24
Source: Dow Jones Market Data

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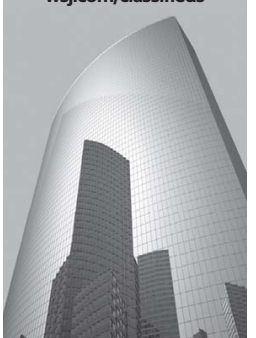
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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE KORNIT DIGITAL LTD. SECURITIES LITIGATION	Master File No. 2:23-cv-00888-MCA-AME CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the ordinary shares of Kornit Digital Ltd. ("Kornit") (i) from February 17, 2021 through July 5, 2022, inclusive (the "Class Period"), and/or (ii) pursuant and/or traceable to Kornit's secondary offering of ordinary shares in November 2021 (the "Settlement Class")[1]

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Genesee County Employees' Retirement System, Kranot Hishtalmut Le Morim Tichoniim Havera Menahelet LTD, Kranot Hishtalmut Le Morim Ve Gananot Havera Menahelet LTD, and Hachshara Insurance Company Ltd. ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **$19,500,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Kornit and certain of its senior officers violated the federal securities laws. The Complaint alleges, among other things, that during the Class Period, Kornit, and its Chief Executive Officer Ronen Samuel and its Chief Financial Officer Alon Rozner (collectively, the "Individual Defendants") made material misrepresentations and omissions related to Kornit's business, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the Individual Defendants controlled Kornit when the misstatements were made, in violation of Section 20(a) of the Exchange Act.[2] Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Issues and defenses at issue in the Action include, among others, (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **November 18, 2026, at 3:00 p.m. Eastern Time**, before the Honorable Madeline Cox Arleo of the United States District Court for the District of New Jersey, either in person in Courtroom 4A of the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, or by telephone or videoconference (in the discretion of the Court), to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as the Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved. If you plan to attend the hearing, you should check the Settlement website, www.KornitSecuritiesLitigation.com, to confirm that no change to the date and/or time of the hearing has been made.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"). You may obtain copies of the Notice and Claim Form on the Settlement Website, www.KornitSecuritiesLitigation.com; by contacting the Claims Administrator at: Kornit Securities Litigation, c/o JND Legal Administration, P.O. Box 91050, Seattle, WA 98111; by calling toll free (855) 961-0955; or by emailing info@KornitSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **(if mailed) or online by no later than December 10, 2026**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than October 28, 2026**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than October 28, 2026**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Kornit Securities Litigation
c/o JND Legal Administration
P.O. Box 91050
Seattle, WA 98111
(855) 961-0955
info@KornitSecuritiesLitigation.com
www.KornitSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

James A. Harrod
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
settlements@blbglaw.com

By Order of the Court

1 Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.KornitSecuritiesLitigation.com.

2 Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated July 2, 2026 ("Stipulation"). The Stipulation can be viewed and/or obtained at www.KornitSecuritiesLitigation.com.

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NOTICE OF SALE

BRAUN INTERNATIONAL AUCTION OF SHEET METAL FACILITY BY SECURED PARTY
AUCTION DATE: September 2, 2026
AUCTION TIME: 10:00 AM PT
Place: The auction will be conducted via ZOOM. Details can be found at the URL Auction site web address below.
Description of Items Being Sold: All right, title and interest of Weiss Sheet Metal Company ("Weiss") in and to the following described personal property assets: (a) all accounts and all inventory whose sale, lease, or other disposition has given rise to accounts and have been returned to, or repossessed or stopped in transit by, such grantor; (b) all chattel paper, instruments, documents and general intangibles (including all intellectual property, software, franchises, customer lists, tax refund claims, claims against carriers and shippers, guarantee claims, contract rights, payment intangibles, supporting obligations, security interests, security deposits and rights to indemnification); (c) all goods including equipment, fixtures and inventory; (d) all investment property; (e) all deposit accounts, bank accounts and all deposits and cash; (f) all letter-of-credit rights; (g) all commercial tort claims; (h) any other property of now or hereafter in the possession, custody, or control of the secured party or any agent or any affiliate of the secured party or any participant with secured party in the loan made pursuant to the loan agreement, for any purpose (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise); and (i) all additions and accessions to, substitutions for, and replacements, products and proceeds of the foregoing properties, including proceeds of all insurance policies insuring the foregoing property, and all of such grantor's books and records relating to any of the foregoing and to such grantor's business.
For QUALIFIED BIDDERS who will not be able to participate via ZOOM, a telephone connection will be available. For all others, a listen only link will be provided.
More information regarding the Auction can be found at the Braunco Auction URL weblink address:
www.braunco.com/weiss
IMPORTANT NOTICE: In order to access the On-Line Web Based Data Room with details of the virtual public auction to take place via ZOOM, including the access to the ZOOM site place of sale, description of items to be sold, and Terms of Sale, you must first download/print the Confidentiality Agreement from the above Braunco Auction URL weblink address and thereafter fill in the prospective bidder company name, name and title of the person signing, date, sign, scan and return the completed Confidentiality Agreement to Braunco, Inc. Please email the completed confidentiality agreement to info@braunco.com.
Once you have returned the completed Confidentiality Agreement, you will be given access to the On Line Web Based Data Room and Terms of Sale detailing how to become a Qualified Bidder at the virtual public auction to be conducted via ZOOM.
You must comply with the instructions to become a Qualified Bidder in order to bid at the Auction via ZOOM. Only Qualified Bidders will be given access information to participate in or view the Auction Sale via ZOOM. Your failure to timely satisfy all the conditions to become a Qualified Bidder means you will not be able to bid at the virtual Auction to be conducted via ZOOM.
CONTACT BRAUN INTERNATIONAL AT 310 798 3123 X 100. bond LPM7664049. Braunco.com

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NOTICE OF SALE

NOTICE OF UCC ARTICLE 9 PUBLIC SALE BY SECURED PARTY
On September 11, 2026, at 9:00 a.m. Pacific Time, via videoconference, a public sale (the "Public Sale") will be conducted of substantially all assets constituting collateral (the "Sale Assets") of Debtor (defined below), in accordance with Section 9-610 of the New York Uniform Commercial Code and other applicable law. Access details will be provided to qualified bidders.
The debtor and certain of its subsidiaries (collectively, "Debtor") is a healthcare data analytics and integration business that provides software, equipment, and related services for surgical and perioperative use. Its installed base of devices and equipment at hospital sites captures and supplies the data underlying these scalable, higher-margin services. The business serves an established customer base and derives revenue from recurring subscriptions, service arrangements, and equipment-related offerings.
The Public Sale is being conducted by the secured party ("Secured Party") to enforce its rights in the collateral under a secured term loan facility ("Facility"). Debtor granted Secured Party a security interest in the Sale Assets to secure the secured obligations under the Facility. The secured obligations outstanding as of the Public Sale date will be not less than $55,000,000.
The Sale Assets consist primarily of substantially all assets of Debtor, including inventory, intellectual property and other general intangibles and other personal property collateral. Additional information will be made available upon request to qualified bidders, subject to customary non-disclosure agreements and bid procedures.
The Sale Assets may be sold in one or more lots, on an "AS IS, WHERE IS" basis, with all faults and without recourse or any representation or warranty, express or implied, as to the Sale Assets, including as to title, value, condition, merchantability or fitness. The Public Sale will be for cash, credit against outstanding indebtedness under the Facility, or other consideration subject to Secured Party's prior approval in Secured Party's discretion, and subject to commercially reasonable bid procedures and other requirements, which will be available upon request. Interested parties must submit a bid, proposed asset purchase agreement, and proof of ability to fund no later than September 9, 2026, at 2 p.m. Pacific Time (the "Bid Deadline"). Secured Party intends to sell the Sale Assets to the qualified bidder submitting the highest or otherwise best bid, as determined according to Secured Party's valuation, at the Public Sale. Secured Party reserves the right to credit bid for some or all of the Sale Assets and to modify the terms, conditions, or procedures for the Public Sale, withdraw all or any portion of the Sale Assets, or continue the Public Sale to a future date for any reason.
Any inquiries regarding the Public Sale or the Sale Assets should be directed to the sale agent hlipton@rockcreekfa.com by the Bid Deadline.

THE MARKETPLACE
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wsj.com/classifieds

NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, August 25, 2026

Highs

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
AMCGlobalMedia	AMCX	12.93		3.5
ARCGroupAcqnIA	ARCL	10.01		-0.1
AbCellera Bio	ABCL	12.50		17.8
AcadianAsset	AAMI	94.11		1.7
AclarisTherap	ACRS	6.60		3.6
ActivateEnergy	AEAQ	10.10		0.5
AdamasPfdD	ADAMN	25.05		0.2
AdaptiveBiotech	ADPT	26.49		2.7
AeonAcqnI	AESPU	10.20		0.5
AeonAcqnI	AESP	9.97		0.1
AlgonquinNt2079	AQNB	26.28		0.2
AltoNeurosci	ANRO	37.48		0.2
AmerIntegrityIns	AII	26.61		0.7
AmerStWater	AWR	91.72		-0.9
Amgen	AMGN	447.03		-0.4
Andersen	ANDG	52.31		4.4
ApertureAC	APUR	9.99		0.1
ArtTechAcqn	ARTC	10.00		0.3
AtegritySpecIns	ASIC	26.93		2.2
AvitaMedical	RCEL	10.77		6.0
BBB Foods	TBBB	51.62		0.2
BHAVAcqn	BHAV	10.03		0.1
BHP Group	BHP	98.71		1.6
BW LPG	BWLP	25.48		0.8
BankNovaScotia	BNS	93.44		7.2
Biodesix	BDSX	30.00		10.6
Biogen	BIIB	222.85		1.2
Bio-RadLab A	BIO	390.83		2.2
BitMineImPfdA	BMNIP	95.00		0.9
BleichroederII	BBCQ	11.43		-1.9
BleichroederIII	BCCQ	10.12		1.6
BleichroederWt	BCCQW	1.24		146.6
BlossomHill	BLSM	18.80		14.9
BreezeAcqnII	BREZ	10.01		0.6
BrinkerIntl	EAT	254.99		-2.1
CalRedwoodA	CRAQ	10.37		0.4
CandelTherap	CADL	13.95		5.8
CardiolTherap	CRDL	2.02		7.5
CareDx	CDNA	51.13		6.9
CarMax	KMX	64.59		2.3
CharlesRiverLabs	CRL	300.59		-0.3
ChathamLodging	CLDT	13.89		...
ChinaAutoSys	CAAS	5.45		12.3
CitigroupPfdII	CpR	25.94		0.6
ClimbBio	CLYM	18.33		8.8
Coca-Cola Femsa	KOF	117.01		1.8
ContineumTherap	CTNM	17.51		2.5
CorceptTherap	CORT	126.38		0.3
CrineticsPharm	CRNX	84.86		0.1
Cronos	CRON	3.56		2.9
CullinanTherap	CGEM	23.06		5.2
CumberlandPharm	CPIX	8.70		11.0
Cybin	HELP	14.35		7.4
Danaos	DAC	152.98		1.4
DivrsHlthcrNts42	DHCNI	18.77		-0.6
DrugsMadeAmII	DMII	10.21		...
ECB Bancorp	ECBK	20.99		0.2
EroCopper	ERO	40.54		4.8
EthosTech	LIFE	38.94		5.0
EuroDry	EDRY	53.93		3.8
Evolus	EOLS	9.12		2.2
FirstCash	FCFS	238.93		-2.9
Flanigans	BDL	51.99		0.4
FreeportMcM	FCX	79.95		2.7
FutureMoney	FMAC	10.07		0.1
FutureCorpIWt	FTRAW.S	1.25		-39.6
GSRIVAcqn	GSRF	10.22		0.1
GenerateBiomed	GENB	22.67		15.0
GlobalSelfStorage	SELF	5.75		-0.4
GlobalShipLease	GSL	45.45		1.5
GrupoCibest	CIB	103.46		1.4
HalozymeTherap	HALO	109.55		0.6
HarvardAveA	HAVA	10.20		0.1
Heartflow	HTFL	51.19		-0.6
HyperliquidStrat	PURR	12.10		11.6
IDEAYA Bio	IDYA	42.68		6.1
IDT	IDT	69.80		1.6
Invesco	IVZ	32.99		0.8
Illumina	ILMN	226.84		0.8
ImmixBiopharma	IMMX	15.10		6.3
InteractiveBrkrs	IBKR	98.75		5.5
InvestorsTitle	ITIC	303.48		2.0
JABAcqnIA	JAB	9.99		...
JazzPharm	JAZZ	266.38		2.3
HancockDivInc m	HEQ	11.92		0.8
Kaspi.kz	KSPI	108.99		2.2
KY FirstFedBncp	KFFB	5.83		4.2
KronosWorldwide	KRO	9.17		2.3
KuraOncology	KURA	13.90		9.6
LB Pharm	LBRX	50.16		1.2
LGL Group	LGL	7.88		3.0
LaunchTwoAcqnA	LPBB	10.81		0.1
M&TBkPfdL	MTBpL	25.46		0.6
MakoMining	MAKO	11.10		1.2
Maplebear	CART	52.05		-0.5
MaravaiLifeSci	MRVI	9.06		6.8
MatchGroup	MTCH	42.49		1.1
MedallionFinl	MFIN	11.98		2.8
Merck	MRK	156.92		3.8
MesaLabs	MLAB	128.69		2.4
MeshflowAcqn	MESH	10.07		...
MetallaRoyalty	MTA	11.60		0.4
MideraFood	MFP	51.88		5.6
MuzeroAcqn	MUZE	10.04		0.5
NIQGlbIntel	NIQ	19.37		0.3
NMP Acqn	NMP	10.36		...
Natera	NTRA	337.12		2.7
NatlHlthcrPfdA	NHPAP	25.23		...
NatlPrestoInds	NPK	158.17		1.1
NaviosMaritime	NMM	91.96		1.3
Neutron	LIME	43.14		2.7
NewPacificMetals	NEWP	7.08		4.1
Newmont	NEM	135.29		2.5
Omeros	OMER	19.65		-0.2
OmniAb	OABI	4.78		-1.1
OrameaPharm	ORMP	5.25		8.1
OrionEnergySys	OESX	25.70		19.2
OspreyAcqnIII	OSPRU	10.46		0.1
OxfordLaneNts2027	OXLCZ	25.02		0.2
ParkHotels	PK	16.20		2.0
Paysign	PAYS	14.43		3.6
PeaceAcqn	PECE	10.01		0.5
PelicanAcqnIIA	PLCI	9.89		0.2
PlainsGP	PAGP	27.48		-0.4
Precigen	PGEN	7.55		1.5
PrivateBncpAmerica	PBAM	89.10		...
ProvidentFin	PROV	18.50		0.2
PulseBiosciences	PLSE	50.90		-0.3
Pyrophyte II A	PAII	10.30		0.1
RFAcqnIIUn	RFAIU	52.94		1.7
RUM Group	RUM	10.60		9.3
RapportTherap	RAPP	51.38		3.7
Reading A	RDI	1.97		6.0
RenovoRx	RNXT	1.56		13.6
Replimune	REPL	15.89		7.4
RsrchAllianceIVA	RACD	13.00		4.8
RhinebeckBncp	RBKB	13.00		-0.9
Roku	ROKU	159.89		1.0
RoyaltyPharma	RPRX	62.46		1.2
SCIIAcqnA	SCII	10.13		0.3
SSR Mining	SSRM	39.42		1.6
SachemCapPfdA	SACHpA	22.26		0.6
SafeBulkers	SB	8.76		0.6
ScholarRock	SRRK	59.48		0.1
SensientTech	SXT	138.52		-0.4
Sinda	SIND	18.95		3.3
SolariusCapA	SOCA	10.35		0.1
Solventum	SOLV	92.05		0.4
SophiaGenetics	SOPH	8.85		2.4
SPACSphereAcqn	SSACU	10.31		-0.4
StandardNuclear	STDN	14.90		16.8
StarBulkCarriers	SBLK	31.25		1.3
StoneBridgeAcqnII	APAC	10.24		0.1
SunshineSilver	SSMR	19.61		-1.8
TWFG	TWFG	31.30		2.9
Team	TISI	24.64		4.9
TeckResourcesB	TECK	71.63		2.0
10xGenomics	TXG	66.94		1.4
TevaPharm	TEVA	38.11		3.2
ThermoFisher	TMO	647.00		-0.1
TrailblazerAcqnA	BLZR	10.20		0.2
TravereTherap	TVTX	67.34		2.7
TrekorMetals	TGB	9.61		1.8
TwistBiosci	TWST	154.96		7.5
UMH Prop	UMH	16.77		-0.4
USCB Financial	USCB	23.89		-0.1
Usio	USIO	3.00		2.8
UtzBrands	UTZ	14.27		0.3
Valhi	VHI	18.44		-0.6
VertexPharm	VRTX	555.69		1.0
Visa	V	384.20		0.5
Vogenx	VOGX	35.50		2.6
WestinAcqn	WSTN	10.20		0.4
WillametteValIPfA	WVVIP	14.99		25.7
WisdomTree	WT	24.22		1.2
X3Acqn	XCBE	10.00		0.1
Xencor	XNCR	30.61		1.1
Zymeworks	ZYME	30.50		-4.5

Lows

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
ABVC Bio	ABVC	0.78		-4.8
ARCGroupAcqnIWt	ARCLW	0.05		-33.1
ARKRestaurants	ARKR	4.81		-11.9
abrdnIncmPfdA	ACPpA	18.87		-0.5
AddexTherap	ADXN	3.73		-3.7
AethlonMedical	AEMD	2.33		-9.1
AlaunosTherap	TCRT	1.69		4.1
AltisourcePtfWt	ASPSW	0.19		29.0
AmerStratInvt	NYC	6.25		-1.2
Amrize	AMRZ	43.69		-2.1
ApartmtInv	AIV	2.57		-0.8
AppliedAerospace	AADX	14.02		-0.8
AptevoTherap	APVO	2.30		2.1
Aptiv	APTV	46.08		-1.5
ArborRealtyPfdE	ABRpE	15.45		-0.7
ArcherAviationWt	ACHR.WS	0.01		27.5
AtlanticAmerican	AAME	1.27		-0.8
Bio-key	BKYI	2.88		1.7
BWX Tech	BWXT	147.74		0.1
BeyondAir	XAIR	4.37		1.4
BigBearaiWt	BBAIWS	0.12		-1.7
BingEx	FLX	1.77		-3.2
BioXcelTherap	BTAI	0.71		-2.4
BlackTitan	BTTC	0.51		-7.9
BoydGroupServices	BGSI	84.30		-1.6
Braskem	BAK	1.62		-11.4
CDT Equity	CDT	1.92		-17.7
CadrenalTherap	CVKD	1.50		-2.5
Capri	CPRI	13.21		-2.8
ComScore	SCOR	4.60		1.6
ContextTherap	CNTX	0.40		-6.4
DecoyTherap	DCOY	2.93		-4.2
DeepFission	FISN	6.78		-2.8
Dick's	DKS	124.00		-30.7
DocGo	DCGO	0.35		0.2
EIDP$3.50Pfd	CTApA	52.10		0.4
EHang	EH	4.57		-7.1
EntergyTX PfdA	ETIp	22.39		-3.9
Evotec	EVO	1.87		...
FTC Solar	FTCI	1.99		-6.6
FaradayFuture	FFAI	2.65		-8.0
FedExFreight	FDXF	128.71		-1.9
FifthThirdPfdB	FITBpA	21.90		-1.0
FingerMotion	FNGR	0.16		-12.5
FirstBreach	FBDT	1.26		-30.2
FlashSports&Media	FLZH	0.09		-56.5
Founder	FGL	0.12		-23.8
FreightTech	FRGT	1.47		-5.6
GDEV Wt	GDEVW	0.00		-86.2

Continued on Page B10

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. Bills will be dated are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SIX-WEEK BILLS

Applications	$262,159,612,600
Accepted bids	$99,279,272,200
" noncompetitively	$1,371,814,800
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.574167
	(3.650%)
Coupon equivalent	3.717%
Bids at clearing yield accepted	27.88%
Cusip number	912797UJ4

The bills, dated Aug. 27, 2026, mature on Oct. 8, 2026.

TWO-YEAR NOTES

Applications	$188,193,782,100
Accepted bids	$77,870,538,900
" noncompetitively	$737,951,900
" foreign noncompetitively	$155,000,000
Auction price (rate)	99.849966
	(4.204%)
Interest rate	4.125%
Bids at clearing yield accepted	85.68%
Cusip number	91282CRH6

The notes, dated Aug. 31, 2026, mature on Aug. 31, 2028.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, August 25, 2026

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.44	0.92	1.08	1.38	1.88	2.03	1.81	1.60	1.74
Jumbo	1.14	0.51	0.50	1.44	1.68	2.00	1.81	1.50	1.68
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00
Jumbo	0.01	0.01	-0.01	-0.02	0.00	-0.01	-0.01	-0.01	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank Phone number	Minimum	Yield (%)
Money market account		
Newtek Bank 888-681-7238	$0	4.20
PiBank 877-678-0888	$0	4.10
Peak Bank 866-484-5705	$100	4.01
One-month CD		
EagleBank 301-986-1800	$1,000	3.65
FinWise Bank 801-545-6000	$500	2.68
Lone Star Bank 713-358-9400	$1,000	0.20
Two-month CD		
State Bank of India California 877-707-1995	$1,000	3.75
FinWise Bank 801-545-6000	$500	2.68
Lone Star Bank 713-358-9400	$1,000	0.20
Three-month CD		
Northern Bank Direct 844-348-8996	$500	4.00
WebBank 844-994-2265	$2,500	3.96
Merrick Bank 866-638-6851	$25,000	3.96

Bank Phone number	Minimum	Yield (%)
Six-month CD		
Quorum Federal Credit Union 800-874-5544	$100	4.30
EagleBank 301-986-1800	$1,000	4.20
LendingClub Bank 800-242-0272	$500	4.20
One-year CD		
Quorum Federal Credit Union 800-874-5544	$100	4.35
EagleBank 301-986-1800	$1,000	4.35
CFG Bank 888-205-8388	$500	4.30
Two-year CD		
Popular Direct 800-274-5696	$10,000	4.45
LendingClub Bank 800-242-0272	$500	4.40
Sallie Mae Bank 877-346-2756	$2,500	4.35
Five-year CD		
Popular Direct 800-274-5696	$10,000	4.50
Sallie Mae Bank 877-346-2756	$2,500	4.40
BTG Pactual Bank 212-652-7200	$500	4.40

High yield jumbos - Minimum is $100,000

Money market account		
Credit One Bank, NA 877-825-3242	$100,000	4.00
EverBank 888-882-EVER	$100,000	3.80
BankFive 508-679-8551	$100,000	3.65
One-month CD		
Bank of Hope 855-325-2226	$100,000	0.20
Lone Star Bank 713-358-9400	$100,000	0.20
USAA Federal Savings Bank 800-531-8722	$100,000	0.05
Two-month CD		
Lone Star Bank 713-358-9400	$100,000	0.20
Applied Bank 888-839-7952	$100,000	0.05
Citizens Trust Bank 888-214-3099	$100,000	0.01
Three-month CD		
Luana Savings Bank 800-666-2012	$100,000	3.80
Washington Savings Bank 978-458-7999	$100,000	3.60
Lone Star Bank 713-358-9400	$100,000	2.80

Six-month CD		
Quorum Federal Credit Union 800-874-5544	$100,000	4.30
Credit One Bank, NA 877-825-3242	$100,000	4.25
Luana Savings Bank 800-666-2012	$100,000	4.09
One-year CD		
Quorum Federal Credit Union 800-874-5544	$100,000	4.30
Credit One Bank, NA 877-825-3242	$100,000	4.25
Luana Savings Bank 800-666-2012	$100,000	4.09
Two-year CD		
Credit One Bank, NA 877-825-3242	$100,000	4.30
E*Trade 800-387-2331	$100,000	4.30
Luana Savings Bank 800-666-2012	$100,000	4.19
Five-year CD		
E*Trade 800-387-2331	$100,000	4.35
Credit One Bank, NA 877-825-3242	$100,000	4.15
Quorum Federal Credit Union 800-874-5544	$100,000	4.15

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

MARKETS DIGEST

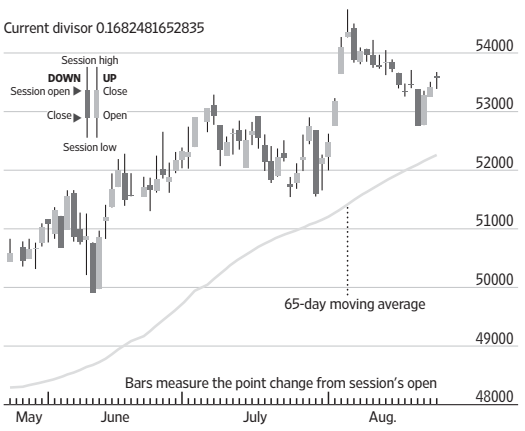
EQUITIES

Dow Jones Industrial Average

53577.40 ▲160.24, or 0.30%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.01	24.94
P/E estimate *	20.41	21.45
Dividend yield	1.47	1.62
All-time high	54349.12, 08/05/26	

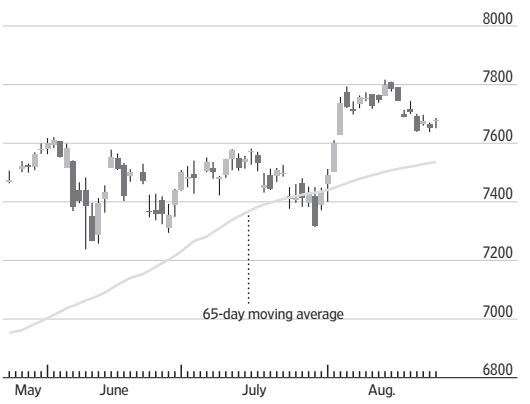


S&P 500 Index

7677.28 ▲24.42, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.10	24.90
P/E estimate *	21.01	23.71
Dividend yield *	1.07	1.23
All-time high	7798.99, 08/13/26	

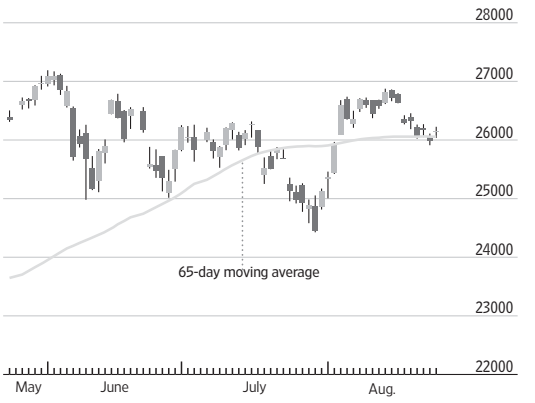


Nasdaq Composite Index

26151.30 ▲ 171.11, or 0.66%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.12	32.61
P/E estimate *†	24.10	28.97
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53675.32	53386.37	**53577.40**	160.24	**0.30**	54349.12	45166.64	**18.0**	11.5	**16.0**
Transportation Avg	21557.11	21362.89	**21455.62**	24.46	**0.11**	23933.14	15067.87	**35.3**	23.6	**11.2**
Utility Average	1094.30	1086.77	**1089.90**	0.61	**0.06**	1190.23	1048.33	**-0.8**	2.0	**7.3**
Total Stock Market	76116.09	75813.78	**76026.40**	235.26	**0.31**	77313.23	62750.36	**18.7**	12.6	**20.1**
Barron's 400	1662.20	1653.12	**1656.78**	1.40	**0.08**	1685.46	1318.70	**20.2**	17.3	**19.2**
Nasdaq Stock Market										
Nasdaq Composite	26225.83	26034.35	**26151.30**	171.11	**0.66**	27093.90	20794.64	**21.4**	12.5	**24.4**
Nasdaq-100	29338.77	29077.72	**29209.23**	186.05	**0.64**	30660.60	22953.38	**24.2**	15.7	**25.0**
S&P										
500 Index	7686.11	7650.92	**7677.28**	24.42	**0.32**	7798.99	6343.72	**18.7**	12.2	**20.3**
MidCap 400	3815.53	3788.22	**3799.77**	-1.53	**-0.04**	3926.98	3109.89	**17.1**	15.0	**13.8**
SmallCap 600	1790.94	1776.60	**1782.03**	0.02	**0.001**	1828.54	1364.94	**24.2**	21.4	**14.2**
Other Indexes										
Russell 2000	3011.97	3000.47	**3010.02**	14.94	**0.50**	3068.42	2305.11	**27.6**	21.3	**17.5**
NYSE Composite	24777.55	24668.80	**24768.65**	42.01	**0.17**	24821.68	20912.89	**17.5**	12.6	**16.2**
Value Line	690.78	687.86	**689.37**	-0.002	**-0.0003**	702.60	590.50	**9.7**	9.7	**7.3**
NYSE Arca Biotech	9504.13	9368.16	**9485.57**	117.40	**1.25**	9485.57	5964.47	**59.0**	32.6	**21.8**
NYSE Arca Pharma	1318.08	1300.02	**1310.21**	8.77	**0.67**	1315.38	925.18	**37.8**	16.4	**12.8**
KBW Bank	187.95	186.11	**187.59**	0.61	**0.33**	193.91	143.23	**25.3**	14.3	**32.8**
PHLX§ Gold/Silver	436.07	420.78	**436.07**	9.81	**2.30**	470.37	242.22	**78.7**	27.4	**56.2**
PHLX§ Oil Service	102.00	100.65	**100.93**	-0.64	**-0.63**	109.24	60.27	**58.5**	37.6	**4.0**
PHLX§ Semiconductor	11708.13	11494.78	**11588.04**	164.87	**1.44**	14634.72	5592.82	**99.5**	63.6	**49.1**
Cboe Volatility	16.30	15.13	**15.45**	-0.40	**-2.52**	31.05	13.47	**5.7**	3.3	**-0.5**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
NVIDIA	NVDA	18,575.9	213.94	0.89	**0.42**	222.29	200.13
CID HoldCo	DAIC	14,416.2	5.63	1.75	**45.15**	6.49	3.55
Nu Holdings Cl A	NU	13,310.9	15.14	...	**unch.**	15.19	15.01
iSh Core S&P Mid-Cap	IJH	13,106.6	76.05	-0.10	**-0.12**	76.17	76.05
Ford Motor	F	9,654.7	13.94	-0.01	**-0.07**	14.01	13.90
AT&T	T	6,724.4	25.73	-0.04	**-0.16**	25.80	25.70
Alphabet Cl A	GOOGL	6,156.0	347.10	0.14	**0.04**	347.48	323.03
Amer Beacon GLG Nat Rscs	MGNR	5,687.9	55.80	...	**unch.**	55.80	55.78

Percentage gainers...

CID HoldCo	DAIC	14,416.2	5.63	1.75	**45.15**	6.49	3.55
NFT	MI	352.1	3.13	0.33	**11.84**	3.70	2.80
Leverage 2x Lg CRML Dly	CRMU	86.0	3.15	0.21	**7.14**	3.30	2.94
ProPetro Holding	PUMP	300.3	11.18	0.58	**5.44**	11.18	10.60
Blackstone	BX	71.0	151.02	7.61	**5.31**	151.02	143.10

...And losers

Advasa Holdings	ADBT	103.9	5.23	-1.03	**-16.45**	6.40	4.94
Qfin Holdings ADR	QFIN	638.0	9.81	-1.72	**-14.92**	11.69	9.62
Spyre Therapeutics	SYRE	395.0	94.90	-12.46	**-11.61**	107.36	85.00
Intuit	INTU	2,245.0	326.19	-31.27	**-8.75**	368.00	301.50
Picard Medical	PMI	849.9	8.82	-0.73	**-7.64**	9.89	8.51

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	992,456,321	18,917,662
Adv. volume*	556,147,899	14,814,071
Decl. volume*	422,787,108	3,258,549
Issues traded	2,828	299
Advances	1,586	180
Declines	1,147	105
Unchanged	95	14
New highs	61	5
New lows	46	6
Closing Arms†	0.92	0.37
Block trades*	3,466	195

	Nasdaq	NYSE Arca
Total volume*	7,483,992,964	261,138,034
Adv. volume*	5,509,131,861	183,251,583
Decl. volume*	1,884,738,293	74,759,916
Issues traded	5,101	2,678
Advances	3,115	2,027
Declines	1,800	612
Unchanged	186	39
New highs	185	124
New lows	102	14
Closing Arms†	0.59	1.29
Block trades*	41,225	1,358

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Picard Medical	PMI	9.55	4.42	**86.16**	684.00	2.65	**...**
707 Cayman Holdings	JEM	6.80	2.98	**77.88**	885.60	3.40	**-98.9**
Leverage 2x Lg CRML Dly	CRMU	2.94	0.87	**42.03**	15.25	1.36	**...**
Exyn Technologies	EXYN	3.22	0.92	**40.00**	7.20	1.50	**...**
Lianhe Sowell Intl	LHSW	3.77	1.00	**36.10**	47.52	1.12	**-90.3**
Autonomix Medical	AMIX	7.19	1.82	**33.89**	32.55	2.44	**-66.4**
Akanda	AKAN	4.95	1.25	**33.60**	209.03	2.30	**-94.2**
BrenX	BRNX	5.56	1.38	**33.01**	512.40	2.06	**-98.8**
Defiance Tgt 2X Lg MRNA	MRNX	103.09	23.14	**28.94**	143.84	14.95	**...**
ZeroStack	ZSTK	6.47	1.41	**27.87**	47.00	1.32	**-68.7**
NIP Group ADR	NIPG	17.06	3.47	**25.53**	67.50	4.20	**-73.4**
Exodus Movement	EXOD	9.69	1.84	**23.44**	32.92	4.57	**-63.1**
Defiance Tgt 2X Lg PURR	PUR	35.16	6.68	**23.43**	36.44	9.66	**...**
Capricor Therapeutics	CAPR	8.29	1.49	**21.91**	40.37	2.96	**25.6**
Rezolve AI	RZLV	2.96	0.53	**21.81**	8.45	2.05	**-5.4**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Futr Vision II Acqn	FVN	9.43	-10.41	**-52.47**	21.88	7.90	**-9.6**
Dick's Sporting Goods	DKS	124.31	-55.02	**-30.68**	244.38	124.00	**-45.4**
First Breach	FBDT	1.43	-0.62	**-30.24**	12.00	1.26	**...**
SCHMID Group	SHMD	3.42	-1.43	**-29.48**	10.65	2.00	**25.3**
Sadot Group	SDOT	16.35	-6.81	**-29.40**	260.40	2.63	**-91.3**
Recon Technology	RCON	2.04	-0.83	**-28.92**	583.98	2.01	**-99.6**
Olenox Industries	OLOX	1.49	-0.57	**-27.56**	134.27	1.33	**-98.8**
Defiance Tgt 2X Shrt OKLO	OKLS	22.50	-6.93	**-23.55**	79.59	14.68	**...**
The9 ADR	NCTY	4.37	-1.20	**-21.54**	11.60	3.14	**-47.4**
Solarmax Technology	SMXT	2.76	-0.72	**-20.61**	15.48	2.65	**-81.8**
AIAI Holdings	AIAI	4.29	-1.02	**-19.21**	19.57	3.82	**...**
Defiance Tgt 2X Shrt SMCI	SMCZ	3.01	-0.70	**-18.87**	66.70	2.52	**-92.4**
Alpha Modus Holdings Cl A	AMOD	3.79	-0.87	**-18.67**	55.46	3.40	**-91.7**
Creative Media & Comm	CMCT	3.94	-0.90	**-18.60**	1441.00	2.29	**-99.4**
22nd Century Group	XXII	3.01	-0.67	**-18.29**	646.50	3.00	**-99.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Netcapital	NCPL	**490,198**	13698.6	0.58	**126.83**	2.75	0.21
XIAO-I ADR	AIXI	**245,316**	16505.8	1.31	**186.28**	54.20	0.40
TNL Mediagene	TNMG	**195,199**	1741.8	0.57	**43.29**	12.28	0.31
CID HoldCo	DAIC	**129,986**	4762.5	3.88	**124.28**	113.22	0.37
FingerMotion	FNGR	**121,464**	6212.3	0.17	**-12.54**	2.20	0.16
NVIDIA	NVDA	**119,274**	-15.7	213.05	**2.19**	236.54	164.07
Lucas GC	LGCL	**110,463**	837.7	0.04	**-6.60**	22.00	0.04
Rezolve AI	RZLV	**97,221**	661.8	2.96	**21.81**	8.45	2.05
GrShr 2x Sh NVDA Daily	NVD	**89,360**	34.6	4.36	**-4.60**	11.41	3.82
Direxion TSLA Bull 2X	TSLL	**84,426**	10.1	9.09	**0.55**	23.74	6.70

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Franklin Minn Mun Incm	FTMN	9,753	**12106**	8.70	**0.06**	9.00	8.64
Amer Beacon GLG Nat Rscs	MGNR	5,803	**6603**	55.80	**0.78**	56.37	35.69
SS SPDR Ptf Treasury	SPTB	2,587	**5230**	29.78	**0.39**	30.96	29.55
RH Tactical Rotation ETF	RHRX	419	**4944**	21.73	**0.74**	23.45	16.99
Picard Medical	PMI	41,101	**3358**	9.55	**86.16**	684.00	2.65
GS Muni Income ETF	GMUB	1,679	**2823**	50.81	**0.16**	52.23	49.86
Bluerock Acquisition Cl A	BLRK	559	**2742**	10.07	**-0.05**	10.68	9.87
Dick's Sporting Goods	DKS	38,529	**2636**	124.31	**-30.68**	244.38	124.00
3EDGE Dynamic Hard Assets	EDGH	1,059	**2630**	35.71	**0.03**	36.03	26.74
Iron Horse Acqns II	IRHO	1,257	**2598**	10.05	**0.20**	10.14	9.85

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1149.61**	4.38	**0.38**	13.3
	MSCI ACWI ex-USA	**486.19**	2.48	**0.51**	15.5
	MSCI World	**4975.74**	17.78	**0.36**	12.3
	MSCI Emerging Markets	**1704.09**	9.51	**0.56**	21.3
Americas	**MSCI AC Americas**	**2911.55**	9.809	**0.34**	12.3
Canada	**S&P/TSX Comp**	**36957.63**	243.51	**0.66**	16.5
Latin Amer.	**MSCI EM Latin America**	**3081.10**	35.61	**1.17**	13.7
Brazil	**Bovespa**	**174576.80**	2670.08	**1.55**	8.3
Chile	**S&P IPSA**	**5766.21**	-43.93	**-0.76**	6.3
Mexico	**S&P/BMV IPC**	**66293.07**	522.22	**0.79**	3.1
EMEA	**STOXX Europe 600**	**656.48**	2.27	**0.35**	10.9
Eurozone	**Euro STOXX**	**679.74**	1.76	**0.26**	11.0
Belgium	**Bel-20**	**5834.53**	21.03	**0.36**	14.9
Denmark	**OMX Copenhagen 20**	**1662.27**	21.26	**1.30**	3.4
France	**CAC 40**	**8439.20**	-13.81	**-0.16**	3.6
Germany	**DAX**	**26266.14**	159.54	**0.61**	7.3
Israel	**Tel Aviv**	**4140.90**	14.35	**0.35**	14.0
Italy	**FTSE MIB**	**52720.31**	178.13	**0.34**	17.3
Netherlands	**AEX**	**1108.34**	-1.61	**-0.14**	16.5
Norway	**Oslo Bors All-Share**	**2484.01**	6.15	**0.25**	27.9
South Africa	**FTSE/JSE All-Share**	**116828.14**	116.10	**0.10**	0.9
Spain	**IBEX 35**	**20056.60**	-42.00	**-0.21**	15.9
Sweden	**OMX Stockholm**	**1147.88**	9.22	**0.81**	9.8
Switzerland	**Swiss Market**	**14525.29**	78.10	**0.54**	9.5
Turkey	**BIST 100**	**14473.42**	-28.07	**-0.19**	28.5
U.K.	**FTSE100**	**10886.16**	31.84	**0.29**	9.6
U.K.	**FTSE 250**	**24856.05**	138.57	**0.56**	10.6
Asia-Pacific	**MSCI AC Asia Pacific**	**275.25**	1.48	**0.54**	20.9
Australia	**S&P/ASX 200**	**9164.60**	61.53	**0.68**	5.2
China	**Shanghai Composite**	**3889.44**	7.44	**0.19**	-2.0
Hong Kong	**Hang Seng**	**25511.10**	-6.23	**-0.02**	-0.5
India	**BSE Sensex**	**77656.09**	286.98	**0.37**	-8.9
Japan	**NIKKEI 225**	**65856.43**	328.34	**0.50**	30.8
Singapore	**Straits Times**	**5735.68**	55.22	**0.97**	23.4
South Korea	**KOSPI**	**6742.74**	45.78	**0.68**	60.0
Taiwan	**TAIEX**	**45169.46**	407.14	**0.91**	56.0
Thailand	**SET**	**1596.01**	-5.04	**-0.31**	26.7

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007151	1.7508	**4.2**
Brazil real	.1942	5.1483	**-6.7**
Canada dollar	.7224	1.3843	**0.8**
Chile peso	.001095	913.30	**1.5**
Colombia peso	.000323	3094.51	**-17.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0590	16.9489	**-5.9**
Uruguay peso	.02487	40.2097	**3.0**
Asia-Pacific			
Australia dollar	.7165	1.3957	**-6.9**
China yuan	.1488	6.7204	**-3.9**
Hong Kong dollar	.1276	7.8383	**0.7**
India rupee	.01051	95.113	**5.8**
Indonesia rupiah	.0000565	17688	**6.0**
Japan yen	.006281	159.22	**1.6**
Kazakhstan tenge	.002183	457.99	**-9.7**
Macau pataca	.1238	8.0751	**0.6**
Malaysia ringgit	.2474	4.0417	**-0.4**
New Zealand dollar	.5977	1.6731	**-3.7**
Pakistan rupee	.00360	277.626	**-0.9**
Philippines peso	.0162	61.721	**4.8**
Singapore dollar	.7879	1.2692	**-1.3**
South Korea won	.0007236	1381.91	**-4.1**
Sri Lanka rupee	.0030437	328.55	**6.0**
Taiwan dollar	.03140	31.849	**1.6**
Thailand baht	.03059	32.690	**3.8**
Vietnam dong	.00003830	26112	**-0.7**
Europe			
Czech Rep. koruna	.04849	20.622	**0.2**
Denmark krone	.1562	6.4034	**0.7**
Euro area euro	1.1676	.8565	**0.6**
Hungary forint	.003239	308.77	**-5.7**
Iceland krona	.008268	120.95	**-3.5**
Norway krone	.1074	9.3142	**-7.6**
Poland zloty	.2714	3.6853	**2.6**
Sweden krona	.1058	9.4523	**2.6**
Switzerland franc	1.2477	.8015	**1.1**
Turkey lira	.0208	48.0903	**11.9**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3649	.7327	**-1.3**
Middle East/Africa			
Bahrain dinar	2.6526	.3770	**0.01**
Egypt pound	.0199	50.3704	**5.6**
Israel shekel	.3362	2.9747	**-6.6**
Kuwait dinar	3.2403	.3086	**0.2**
Oman sul rial	2.5996	.3847	**-0.02**
Qatar rial	.2744	3.644	**-0.3**
Saudi Arabia riyal	.2663	3.7556	**0.1**
South Africa rand	.0628	15.9282	**-3.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.38	-0.07	-0.08	**-0.56**

Sources: Tullett Prebon, Dow Jones Market Data

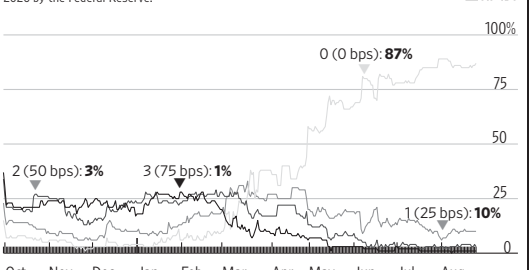
Commodities

	Close	Tuesday Net chg	Tuesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1421.67**	-9.09	**-0.64**	1467.33	1054.95	**34.76**	25.73
FTSE/CC CRB Index	**399.87**	-3.02	**-0.75**	406.24	291.69	**33.98**	33.84
Crude oil, $ per barrel	**82.36**	-2.65	**-3.12**	112.95	55.27	**30.21**	43.43
Natural gas, $/MMBtu	**2.770**	-0.012	**-0.43**	7.460	2.523	**1.95**	-24.85
Gold, $ per troy oz.	**4638.10**	-2.70	**-0.06**	5318.40	3388.60	**36.87**	7.22

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



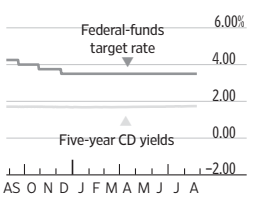
Data from Polymarket Data as of 2:30 p.m. ET Volume: $49,574,814

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.74%**
CFG Bank	**4.30%**
Baltimore, MD	888-205-8388
E*Trade	**4.35%**
Purchase, NY	800-387-2331
Sallie Mae Bank	**4.35%**
Salt Lake City, UT	877-346-2756
Synchrony Bank	**4.35%**
Draper, UT	866-226-5638
Popular Direct	**4.50%**
Miami Lakes, FL	800-274-5696

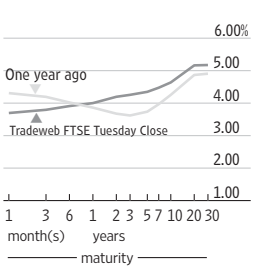
Interest rate	Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.65**	3.66	3.50	4.51	**-1.65**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.16**
Five-year CD, annual yield	**1.74**	1.74	1.67	1.74	**-1.11**
30-year mortgage, fixed†	**6.70**	6.68	6.11	6.77	**-0.95**
15-year mortgage, fixed†	**6.16**	6.12	5.55	6.18	**-0.74**
Jumbo mortgages, $832,750-plus†	**6.78**	6.71	6.34	6.87	**-0.91**
Five-year adj mortgage (ARM)†	**5.98**	6.03	5.66	6.15	**-0.52**
New-car loan, 48-month	**6.98**	6.98	6.85	7.19	**-0.34**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

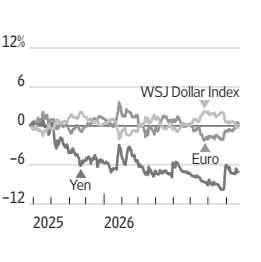
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2336.000	**4.470**	4.520	4.600	3.750	**2.102**	3.681
U.S. Treasury Long, Bloomberg	3157.550	**5.150**	5.280	5.300	4.520	**1.188**	0.975
Aggregate, Bloomberg	2256.000	**4.870**	4.940	5.000	4.160	**2.760**	4.625
Fixed-Rate MBS, Bloomberg	2269.590	**5.130**	5.230	5.300	4.380	**4.243**	5.264
High Yield 100, ICE BofA	4217.239	**6.225**	6.317	7.136	5.828	**4.186**	8.467
Muni Master, ICE BofA	620.819	**3.628**	3.645	3.682	3.037	**4.259**	3.421
EMBI Global, J.P. Morgan	1041.292	**6.680**	6.752	7.099	6.403	**7.471**	9.537

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; **l**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, August 25, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	**AES**	14.73	-0.02
Aflac	**AFL**	116.18	-2.02
AGNC Invt	**AGNC**	10.91	-0.07
APA	**APA**	41.35	-1.61
ASE Tech	**ASX**	37.08	0.84
ASML	**ASML**	1744.16	4.03
AST Space	**ASTS**	62.01	-0.34
AT&T	**T**	25.77	0.08
ATI	**ATI**	215.23	5.42
AbbottLabs	**ABT**	116.13	-0.54
AbbVie	**ABBV**	265.79	1.27
Abivax	**ABVX**	117.93	1.78
Accenture	**ACN**	186.93	0.40
Acuity	**AYI**	339.95	3.36
Adobe	**ADBE**	273.92	-2.35
AdvDrainageSys	**WMS**	141.44	0.98
AdvEnergyInds	**AEIS**	275.43	0.76
AdvMicroDevices	**AMD**	479.18	22.44
Aegon	**AEG**	9.21	0.02
AerCap	**AER**	147.44	-0.12
AffirmA	**AFRM**	77.94	1.07
AgilentTechs	**A**	154.77	1.34
AgnicoEagleMines	**AEM**	224.11	6.22
AirProducts	**APD**	303.85	-2.39
Airbnb	**ABNB**	190.50	0.29
AkamaiTech	**AKAM**	105.74	0.08
AlamosGold	**AGI**	39.02	0.70
Albemarle	**ALB**	**133.18**	**-8.33**
Alcoa	**AA**	51.28	1.89
Alcon	**ALC**	73.37	-0.33
AlexandriaRlEst	**ARE**	52.90	-1.14
Alibaba	**BABA**	119.44	0.97
AlignTech	**ALGN**	159.61	-0.03
Allegion	**ALLE**	160.37	-2.26
AlliantEnergy	**LNT**	68.34	-0.08
AllisonTransm	**ALSN**	131.62	0.24
Allstate	**ALL**	257.62	-2.57
AllyFinancial	**ALLY**	42.60	0.15
AlnylamPharm	**ALNY**	240.08	4.07
Alphabet A	**GOOGL**	346.96	-1.10
Alphabet C	**GOOG**	343.34	-1.25
Altria	**MO**	68.07	-0.40
Amazon.com	**AMZN**	261.06	-1.01
Ambev	**ABEV**	2.93	0.01
Amcor	**AMCR**	47.27	-0.64
AmerSports	**AS**	31.59	0.35
Ameren	**AEE**	106.83	-0.33
AmericaMovil	**AMX**	23.75	-0.05
AEP	**AEP**	122.77	0.79
AmerExpress	**AXP**	335.95	-1.38
AmericanFin	**AFG**	143.66	-0.78
AmerHlthcrREIT	**AHR**	57.05	0.86
AmHomes4Rent	**AMH**	34.56	-0.25
AIG	**AIG**	76.38	-1.00
AmerTowerREIT	**AMT**	178.57	0.18
AmerWaterWorks	**AWK**	137.60	-2.31
Ameriprise	**AMP**	560.26	-0.87
Ametek	**AME**	241.77	-0.56
Amgen	**AMGN**	442.24	-1.60
AmkorTech	**AMKR**	48.70	0.80
Amphenol	**APH**	158.78	3.23
Amrize	**AMRZ**	44.25	-0.93
AnalogDevices	**ADI**	373.66	2.49
AngloGoldAsh	**AU**	123.39	2.92
AnheuserBusInBev	**BUD**	78.75	-0.55
AnnalyCap	**NLY**	23.10	-0.15
AnteroMidstream	**AM**	21.91	-0.23
AnteroResources	**AR**	37.95	0.05
Aon	**AON**	354.83	-4.27
APi Group	**APG**	40.38	-0.34
ApogeeTherap	**APGE**	134.85	0.06
ApolloGlbMgmt	**APO**	133.18	0.39
Apple	**AAPL**	309.90	-0.44
AppliedIndlTech	**AIT**	335.64	-3.11
AppliMaterials	**AMAT**	480.04	-4.15
AppLovin	**APP**	310.54	11.95
Aptiv	**APTV**	46.63	-0.71
Aramark	**ARMK**	59.08	-0.20
ArcelorMittal	**MT**	73.62	0.98
ArchCapital	**ACGL**	100.56	-0.58
ADM	**ADM**	79.16	1.00
AresMgmt	**ARES**	142.76	2.75
argenx	**ARGX**	1019.49	8.38
AristaNetworks	**ANET**	190.94	2.79
Arm	**ARM**	241.56	2.78
ArrowElec	**ARW**	202.56	0.72
ArrowheadPharm	**ARWR**	88.88	2.15
Arxis	**ARXS**	52.98	-0.08
AscendisPharma	**ASND**	252.99	1.04
Assurant	**AIZ**	285.15	-2.66
AsteraLabs	**ALAB**	282.65	5.12
AstraZeneca	**AZN**	169.66	2.95
Atlassian	**TEAM**	166.49	-4.84
AtmosEnergy	**ATO**	167.56	-0.26
AuroraInnov	**AUR**	5.77	0.08
Autodesk	**ADSK**	251.21	-3.21
ADP	**ADP**	282.78	-0.23
AutoZone	**AZO**	3027.34	17.90
Avantor	**AVTR**	14.42	0.16
AveryDennison	**AVY**	179.95	-3.74
AxonEnterprise	**AXON**	613.26	15.67
AxsomeTherap	**AXSM**	205.48	0.08
BCE	**BCE**	23.59	-0.26
BHP Group	**BHP**	98.69	1.56
BJ'sWholesale	**BJ**	94.37	-4.12
BP	**BP**	42.86	-0.88
BWX Tech	**BWXT**	149.73	0.21
BXP	**BXP**	72.13	2.14
Baidu	**BIDU**	93.43	1.25
BakerHughes	**BKR**	61.82	-0.16
Ball	**BALL**	64.08	-0.34
BBVA	**BBVA**	28.95	-0.26
BancoBradesco	**BBD**	3.19	-0.01
BancodeChile	**BCH**	42.65	-0.39
BancSanBrasil	**BSBR**	5.80	0.02
BcoSantChile	**BSAC**	36.15	0.05
BancoSantander	**SAN**	14.63	-0.09
BankofAmerica	**BAC**	62.43	0.10
BankMontreal	**BMO**	173.46	1.11
BankNY Mellon	**BNY**	163.65	1.51
BankNovaScotia	**BNS**	**93.10**	**6.24**
Barclays	**BCS**	27.23	0.26
BarrickMining	**B**	48.87	0.71
BaxterIntl	**BAX**	26.29	-0.20
BectonDicknsn	**BDX**	189.78	-0.96
BendingSpoons	**BSP**	42.47	1.29
BentleySystems	**BSY**	36.90	-0.78
BeOneMed	**ONC**	376.37	4.39
Berkley	**WRB**	68.48	-1.22
BerkHathwy B	**BRK.B**	504.32	...
BerkHathwy A	**BRK.A**	755365	-266.00
BestBuy	**BBY**	85.29	-2.19
Bio-Techne	**TECH**	72.33	-0.06
Bio-RadLab A	**BIO**	390.34	8.58
Biogen	**BIIB**	220.77	2.65
BioMarinPharm	**BMRN**	66.12	1.05
BioNTech	**BNTX**	114.05	1.23
BitMinelmmersion	**BMNR**	24.82	0.68
BlackRock	**BLK**	1176.64	4.03
Blackstone	**BX**	143.41	-0.23
Block	**XYZ**	82.72	1.34
BloomEnergy	**BE**	**217.45**	**13.43**
BlueOwlCapital	**OWL**	11.79	0.11
Boeing	**BA**	211.08	0.62
Booking	**BKNG**	213.78	0.42
BorgWarner	**BWA**	65.10	0.74
BostonSci	**BSX**	49.86	0.85
BridgeBioPharma	**BBIO**	80.40	-0.67
BrightSpring	**BTSG**	57.23	-2.26
BrinkerIntl	**EAT**	248.70	-5.24
BristolMyers	**BMY**	67.92	0.64
BritishArnTob	**BTI**	56.47	-0.24
Broadcom	**AVGO**	356.74	-2.02
BroadridgeFinl	**BR**	184.82	-0.63
BrookfieldAsset	**BAM**	52.50	0.19
Brookfield	**BN**	42.12	0.15
BrookfieldInfr	**BIP**	38.94	0.38
BrookfWealth	**BNT**	42.23	0.19
Brown&Brown	**BRO**	73.34	-1.28
Brown-Forman B	**BF.B**	28.18	-0.57
Brown-Forman A	**BF.A**	28.92	-0.43
Bullish	**BLSH**	32.02	1.41
BungeGlobal	**BG**	111.71	1.55
BurlingtonStrs	**BURL**	315.27	-15.37
CACI Intl	**CACI**	612.10	-24.40
CBRE Group	**CBRE**	151.74	-0.19
CDW	**CDW**	**142.09**	**10.21**
CF Industries	**CF**	127.26	-1.98
CGI A	**GIB**	74.50	-0.32
CH Robinson	**CHRW**	143.66	0.80
CME Group	**CME**	277.32	-1.85
CMS Energy	**CMS**	68.74	0.32
CNA Fin	**CNA**	49.14	-0.51
CNH Indl	**CNH**	11.56	-0.20
CRH	**CRH**	96.20	0.41
CSX	**CSX**	51.51	0.07
CVS Health	**CVS**	92.90	-1.21
CadenceDesign	**CDNS**	**331.90**	**15.98**
CamdenProperty	**CPT**	108.28	-0.87
Cameco	**CCJ**	106.96	4.69
CIBC	**CM**	118.33	3.40
CanNtlRlwy	**CNI**	127.12	-0.28
CanadianNatRscs	**CNQ**	49.59	-1.09
CdnPacKC	**CP**	94.34	-0.34
CapitalOne	**COF**	216.24	-0.03
CardinalHealth	**CAH**	237.92	5.55
Carlisle	**CSL**	363.27	0.75
Carlyle	**CG**	48.92	-0.22
Carnival	**CCL**	26.14	0.43
CarpenterTech	**CRS**	486.09	9.19
CarrierGlobal	**CARR**	58.52	-1.45
Carvana	**CVNA**	75.77	3.44
CaseysGenStores	**CASY**	824.92	-29.29
Caterpillar	**CAT**	811.29	0.27
Celestica	**CLS**	306.86	12.29
Cemex	**CX**	11.00	-0.03
Cencora	**COR**	328.06	4.29
CenovusEnergy	**CVE**	30.76	-1.41
Centene	**CNC**	65.00	-0.65
CenterPointEner	**CNP**	38.93	-0.17
CerebrasSystems	**CBRS**	183.92	-1.52
CharlesRiverLabs	**CRL**	297.64	-0.94
CharterComms	**CHTR**	155.14	4.84
CheckPoint	**CHKP**	129.52	-0.98
CheniereEnergy	**LNG**	278.80	-1.99
CheniereEnerPtrs	**CQP**	67.95	-0.10
Chevron	**CVX**	199.89	-3.20
ChimeFinl	**CHYM**	24.69	0.19
Chipotle	**CMG**	37.43	-0.59
Chubb	**CB**	343.11	-2.72
ChunghwaTel	**CHT**	43.17	...
Church&Dwight	**CHD**	102.56	0.03
Ciena	**CIEN**	387.66	15.71
Cigna	**CI**	279.32	-1.13
CincinnatiFinl	**CINF**	171.42	0.21
Cintas	**CTAS**	204.76	-2.64
CircleInternet	**CRCL**	92.02	4.30
CiscoSystems	**CSCO**	111.11	0.88
Citigroup	**C**	133.25	1.53
CitizensFin	**CFG**	69.83	-0.40
CleanHarbors	**CLH**	308.48	-5.26
Clorox	**CLX**	104.93	-2.24
Cloudflare	**NET**	277.58	-2.77
Coca-Cola	**KO**	91.64	-0.35
Coca-ColaCon	**COKE**	196.53	3.93
CocaColaEuropac	**CCEP**	109.85	-0.27
CoeurMining	**CDE**	21.59	0.71
Cognex	**CGNX**	59.82	1.28
CognizantTech	**CTSH**	63.06	0.86
Coherent	**COHR**	288.14	12.65
CoinbaseGlbl	**COIN**	187.16	7.68
ColgatePalm	**CL**	91.33	-1.22
Comcast A	**CMCSA**	27.10	0.08
ComfortSystems	**FIX**	1561.96	-47.73
SABESP	**SBS**	4.80	0.17
ConocoPhillips	**COP**	131.84	-1.51
ConEd	**ED**	107.09	-0.62
ConstBrands A	**STZ**	135.01	-2.59
ConstellationEner	**CEG**	278.42	4.99
Cooper	**COO**	73.04	-2.76
Copart	**CPRT**	33.33	0.07
CorceptTherap	**CORT**	123.57	0.33
CorebridgeFin	**CRBG**	31.83	-0.13
CoreWeave	**CRWV**	88.04	1.79
Corning	**GLW**	147.16	1.61
Corpay	**CPAY**	412.37	-1.55
Corteva	**CTVA**	83.05	0.24
CoStar	**CSGP**	32.81	-0.03
Costco	**COST**	960.01	-11.39
Coupang	**CPNG**	16.69	0.25
Crane	**CR**	206.11	-0.22
Credicorp	**BAP**	383.30	3.56
CredoTech	**CRDO**	226.51	3.90
CrowdStrike	**CRWD**	185.38	-5.30
CrownCastle	**CCI**	76.29	-0.11
Crown Holdings	**CCK**	120.43	0.67
Cullen/Frost	**CFR**	163.38	-1.01
Cummins	**CMI**	572.67	1.05
Curtiss-Wright	**CW**	609.71	-5.26
Cytokinetics	**CYTK**	77.46	0.37
D E F			
DTE Energy	**DTE**	136.14	0.48
DT Midstream	**DTM**	126.74	1.00
Danaher	**DHR**	215.97	0.86
Darden	**DRI**	220.41	-5.15
DarlingIngred	**DAR**	62.58	0.26
Datadog	**DDOG**	222.99	-2.77
DaVita	**DVA**	177.80	1.30
DeckersOutdoor	**DECK**	88.74	-3.34
Deere	**DE**	630.66	-17.98
DellTechC	**DELL**	451.50	18.31
DeltaAir	**DAL**	83.62	1.14
DeutscheBank	**DB**	39.04	0.62
DevonEnergy	**DVN**	46.91	-1.32
DexCom	**DXCM**	89.16	-1.90
Diageo	**DEO**	94.75	-1.32
DiamondbkEner	**FANG**	199.89	-5.71
Dick's	**DKS**	**124.31**	**-55.02**
DigitalRealty	**DLR**	192.32	-3.57
DigitalOcean	**DOCN**	112.57	1.03
Dillard's	**DDS**	637.30	-5.33
Disney	**DIS**	111.25	0.64
DocuSign	**DOCU**	60.54	-2.02
DollarGeneral	**DG**	122.58	-2.75
DollarTree	**DLTR**	134.48	-2.27
DominionEner	**D**	66.93	0.32
Domino's	**DPZ**	349.91	0.90
Donaldson	**DCI**	93.26	0.83
DoorDash	**DASH**	233.50	4.44
Dover	**DOV**	202.06	-1.56
Dow	**DOW**	30.16	-1.28
DrReddy'sLab	**RDY**	12.34	0.12
DraftKings	**DKNG**	25.79	-0.18
DukeEnergy	**DUK**	121.59	-0.38
DuPont	**DD**	136.04	-0.63
DycomInds	**DY**	**351.80**	**-29.15**
Dynatrace	**DT**	50.07	1.02
EMCOR	**EME**	739.87	-25.03
ENI	**E**	54.05	-1.17
EOG Rscs	**EOG**	146.83	-3.38
EQT	**EQT**	54.00	0.21
EastWestBnc	**EWBC**	129.43	0.52
EastGroup	**EGP**	202.78	0.42
Eaton	**ETN**	409.20	0.53
eBay	**EBAY**	106.00	-1.08
EchoStar	**ECHO**	86.52	1.20
Ecolab	**ECL**	289.54	2.56
Ecopetrol	**EC**	16.79	-0.54
EdisonIntl	**EIX**	74.78	0.81
EdwardsLife	**EW**	90.87	0.37
ElancoAnimal	**ELAN**	25.09	0.67
ElbitSystems	**ESLT**	722.25	-8.15
EldoradoGold	**EGO**	48.14	1.77
ElevanceHealth	**ELV**	398.87	-3.76
Embraer	**EMBJ**	74.63	-1.63
Emera	**EMA**	50.47	0.08
EmersonElec	**EMR**	154.96	-2.61
Enbridge	**ENB**	49.74	-0.34
EncompassHealth	**EHC**	120.14	-0.78
EnergyTransfer	**ET**	21.02	-0.06
EnlightRenewableEn	**ENLT**	80.67	3.04
EnsignGroup	**ENSG**	179.02	-0.35
Entegris	**ENTG**	106.24	0.45
EnterpriseProd	**EPD**	38.27	-0.09
Equifax	**EFX**	191.89	-2.74
Equinix	**EQIX**	1073.44	18.24
Equinor	**EQNR**	41.21	-1.16
EquinoxGold	**EQX**	13.98	0.22
Equitable	**EQH**	48.91	-0.12
EquityLife	**ELS**	65.35	-0.39
ErieIndemnity	**ERIE**	257.98	-10.66
EssentialUtil	**WTRG**	40.76	-0.58
EssexProp	**ESS**	292.00	-1.61
EsteeLauder	**EL**	104.85	0.72
EvercoreA	**EVR**	289.54	-0.57
Everest	**EG**	375.39	-1.40
Evergy	**EVRG**	81.41	0.02
Everpure	**P**	102.81	2.37
EversourceEner	**ES**	71.03	-0.22
Exelixis	**EXEL**	56.72	2.17
Exelon	**EXC**	44.31	-0.03
ExpandEnergy	**EXE**	94.66	-1.67
Expedia	**EXPE**	337.97	-1.15
ExpeditorsIntl	**EXPD**	189.05	1.22
ExtraSpaceSt	**EXR**	144.87	-1.38
ExxonMobil	**XOM**	160.64	-3.41
F5	**FFIV**	382.75	3.71
FTAI Aviation	**FTAI**	200.47	2.05
Fabrinet	**FN**	431.54	10.40

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
GameYourGame	**GYGY**	1.10	8.3
GettyImages	**GETY**	0.25	4.4
GrabAGunWt	**PEWUWS**	0.28	-3.8
GranitePointMtg	**GPMT**	1.05	-2.8
GuardforceAIWt	**GFAIW**	0.01	-24.5
Hawkins	**HWKN**	116.25	0.6
HeartbeamWt	**BEATW**	0.01	-9.9
HouseofDoge	**HODO**	0.38	-14.4
HumacyteWt	**HUMAW**	0.00	-78.0
HyperscaleData	**GPUS**	0.33	-14.5
IZEA	**IZEA**	2.88	4.1
Intrusion	**INTZ**	0.59	-3.6
Inuvo	**INUV**	0.70	1.2
iPower	**IPW**	2.15	-4.4
IrenicAcqnWt	**IACQW**	0.44	-2.0
iSpecimen	**ISPC**	1.40	1.9
JinxinTech	**NAMI**	2.32	-2.4
KarmanLineUn	**XTERU**	9.92	-0.2
Koss	**KOSS**	3.40	-1.4
L3HarrisTech	**LHX**	260.95	-0.3
LaRosa	**LRHC**	0.47	-18.3
LeMaitreVascular	**LMAT**	78.29	-1.2
LennoxIntl	**LII**	387.45	-2.5
LiminatusPharma	**LIMN**	4.35	-1.3
LinkersIndustries	**LNKS**	0.81	-6.4
LoopIndustries	**LOOP**	0.56	-4.8
LucasGC	**LGCL**	0.04	-6.6
Lyntris	**LYNX**	13.50	-6.8
MedicromHlthcr	**MRM**	0.79	1.1
MediWound	**MDWD**	12.85	-0.2
MercerIntl	**MERC**	0.40	6.4
NFT	**MI**	2.55	-3.4
Natuzzi	**NTZ**	1.00	-12.9
NexalinTechnology	**NXL**	0.30	1.0
NiuTech	**NIU**	1.90	1.0
Nuwellis	**NUWE**	0.94	-8.6
OSRHealth	**OSRH**	0.08	-53.4
OSRHealthWt	**OSRHW**	0.03	-44.4
OlenoxInds	**OLOX**	1.33	-27.6
Olin	**OLN**	17.09	-1.1
OnHolding	**ONON**	28.55	-2.3
Onfolio	**ONFO**	1.26	6.8
OspreyAcqnCorIlIWt	**OSPRW**	0.30	19.8
PMGC	**ELAB**	5.24	-12.7
PPL Un	**PPLC**	45.96	1.3
PowerComputa	**PWCM**	1.12	-11.4
ProfDiversity	**IPDN**	0.13	-10.7
PublicStoragePfK	**PSApK**	17.79	-0.2
Pulsenmore	**PLSM**	2.65	2.2
PurpleInnovation	**PRPL**	4.72	-11.5
QwestNts2051	**CTGG**	16.05	1.0
RealMessenger	**RMSG**	0.29	-2.2
ReconTech	**RCON**	2.01	-28.9
Reformation	**REF**	13.18	-8.0
SU Group	**SUGP**	1.10	-13.4
SamosEnerAcqn	**SAMO.U**	9.91	...
SelectQuote	**SLQT**	0.48	-29.3
SilexionTherap	**SLXN**	0.36	-0.7
SiloPharma	**SILO**	2.46	0.4
SingularityFut	**SGLY**	2.08	-15.0
SmartKem	**SMTK**	3.30	-0.5
SolarmaxTech	**SMXT**	2.65	-20.6
Solowin	**AXG**	2.33	-0.6
StardustPower	**SDST**	0.40	-20.0
SynergyCHC	**SNYR**	0.08	-4.3
ADS-TEC Wt	**ADSEW**	0.30	-1.2
TacticalResources	**TREO**	4.56	-13.5
TopWealth	**TWG**	0.54	-9.1
TrailblazerAcqnWt	**BLZRW**	0.28	10.0
TransCodeTherap	**RNAZ**	2.40	-6.3
TreasureGlobal	**TGL**	2.04	-4.5
TriePetroleum	**TPET**	0.20	1.0
TruGolf	**TRUG**	0.53	-10.0
22ndCentury	**XXII**	3.00	-18.3
uCloudlink	**UCL**	0.34	-1.7
VCIGlobal	**VCIG**	2.65	-4.4
VirtusCvPfdA	**NCVpA**	19.96	...
VirtusCvIIPfdA	**NCZpA**	19.40	-0.4
VisionWave	**VWAV**	1.00	-3.5
Vivakor	**VIVK**	0.83	-13.1
VivosTherap	**VVOS**	0.26	-4.2
VoltionRX	**VNRX**	0.37	-1.6
Walker&Dunlop	**WD**	39.01	3.1
Watsco B	**WSOB**	306.82	-0.8
Watsco	**WSO**	295.75	-2.7
WillametteValley	**WVVI**	2.11	0.9
Worksport	**WKSP**	0.47	-10.7
XCHG	**XCH**	4.01	-7.0
XPeng	**XPEV**	11.06	4.0
Yimutian	**YMT**	0.16	-4.6
ZOOZStrategyWt	**ZOOZW**	0.02	-32.1
ZeoEnergy	**ZEO**	0.28	-25.7
Zhongchao	**ZCMD**	0.71	-21.8

Exchange-Traded Products

Largest 100 exchange-traded funds, latest session.

Tuesday, August 25, 2026

ETF	Symbol	Closing Price	Chg	YTD (%)
AvantisUSSCValue	**AVUV**	125.43	**-0.29**	23.0
CapGrpDivVal	**CGDV**	50.13	**0.18**	14.9
DimenUSCoreEq2	**DFAC**	45.54	**0.15**	15.0
FidTotalBd	**FBND**	45.19	**0.47**	-1.8
InvscNasd100	**QQQM**	292.66	**0.64**	15.7
InvscQQQI	**QQQ**	710.72	**0.62**	15.7
InvscS&P500EW	**RSP**	221.77	**-0.07**	15.8
iShBitcoin	**IBIT**	44.72	**0.18**	-9.9
iShBrdUSDHYCpBd	**USHY**	36.95	**0.24**	-1.2
iShCoreDivGrowth	**DGRO**	79.84	**-0.11**	15.0
iShCoreMSCIEAFE	**IEFA**	101.41	**0.74**	13.4
iShCoreMSCIEM	**IEMG**	81.89	**1.74**	21.8
iShMSCIIntlDev	**IDEV**	93.83	**0.75**	13.8
iShCoreMSCITotInt	**IXUS**	98.42	**1.05**	16.3
iShCoreS&P500	**IVV**	769.62	**0.32**	12.4
iShCoreS&P MC	**IJH**	76.14	**-0.08**	15.4
iShCoreS&P SC	**IJR**	146.70	**-0.05**	22.1
iShCoreS&PTotUS	**ITOT**	167.90	**0.29**	12.9
iShCoreS&PUSGrw	**IUSG**	189.67	**0.63**	12.9
iShCoreS&PUSVal	**IUSV**	115.00	**-0.11**	12.2
iShCoreUSAggBd	**AGG**	98.01	**0.47**	-1.9
iShCoreUnivUSDBd	**IUSB**	45.72	**0.46**	-1.8
iShEdgeMSCIUSAQual	**QUAL**	224.07	**0.12**	12.8
iShGoldTr	**IAU**	87.76	**0.33**	8.1
iShiBoxx$IGCpBd	**LQD**	106.86	**0.64**	-3.0
iShMBS	**MBB**	93.77	**0.49**	-1.5
iShMSCIACWI	**ACWI**	161.08	**0.55**	13.8
iShMSCI EAFE	**EFA**	108.81	**0.72**	13.3
iShMSCI EM	**EEM**	67.25	**1.72**	22.9
iShMSCIEAFEValue	**EFV**	82.59	**0.41**	15.7
iShNatlMuniBd	**MUB**	105.58	**0.16**	-1.4
iShRussMC	**IWR**	112.94	**-0.06**	17.3
iShRuss1000	**IWB**	419.62	**0.30**	12.4
iShRuss1000Grw	**IWF**	121.83	**0.65**	3.0
iShRuss1000Val	**IWD**	258.27	**-0.02**	22.8
iShRuss2000	**IWM**	299.23	**0.42**	21.6
iShS&P500Grw	**IVW**	138.80	**0.67**	12.6
iShS&P500Value	**IVE**	237.45	**-0.13**	12.0
iShSemiconductor	**SOXX**	514.06	**1.56**	70.7
iSh7-10YTreaBd	**IEF**	93.51	**0.54**	-2.8
iShSilver	**SLV**	62.32	**0.19**	-3.3
iSh20+YTreaBd	**TLT**	83.47	**1.10**	-4.2
iShUSEqFactRotat	**DYNF**	69.06	**0.31**	13.6
iShUSTreasuryBd	**GOVT**	22.57	**0.36**	-2.0
iSh0-3MTreaBd	**SGOV**	100.64	...	0.3
JPMNasdEqPrem	**JEPQ**	59.75	**0.56**	2.8
JanusAAALCLO	**JAAA**	50.67	**-0.02**	0.2
JPMEqPremiumIncome	**JEPI**	58.14	**0.09**	1.6
JPMUltShInc	**JPST**	50.55	**0.02**	-0.1
ProShUltPrQQQ	**TQQQ**	70.27	**1.83**	33.3
SPDRGoldMini	**GLDM**	92.35	**0.36**	8.2
SPDR Gold	**GLD**	428.07	**0.32**	8.0
SchwabIntEquity	**SCHF**	28.59	**0.95**	18.9
SchwabUS BrdMkt	**SCHB**	29.60	**0.27**	12.8
SchwabUS Div	**SCHD**	35.11	**-0.28**	28.0
SchwabUS LC	**SCHX**	30.21	**0.27**	12.3
SchwabUS LC Grw	**SCHG**	35.32	**0.43**	8.3
SSEnergySel	**XLE**	62.06	**-1.66**	38.8
SSFinlSel	**XLF**	58.31	**0.15**	6.5
SSHlthCrSel	**XLV**	175.29	**0.34**	13.2
SSIndlSel	**XLI**	178.40	**-0.34**	15.0
SSSPDRBbg1-3M	**BIL**	91.62	**0.01**	0.3
SS SPDR DJIA	**DIA**	535.24	**0.30**	11.4
SSSPDRDevxUS	**SPDW**	52.30	**0.97**	17.8
SSSPDRS&P500	**SPYM**	90.15	**0.30**	12.4
SSSPDRS&P500G	**SPYG**	120.15	**0.68**	12.6
SSSPDRS&P500V	**SPYV**	63.59	**-0.14**	11.9
SSIMSPDRS&P500	**SPY**	765.91	**0.32**	12.3
SSTechSel	**XLK**	181.74	**0.94**	26.2
VanEckSemicon	**SMH**	555.82	**1.65**	54.3
VangdDivApp	**VIG**	244.29	**-0.11**	11.2
VangdExtMkt	**VXF**	243.95	**0.21**	16.7
VangdFTSEAWxUS	**VEU**	86.08	**1.02**	17.0
VangdFTSEDevMk	**VEA**	73.79	**1.00**	18.1
VangdFTSE EM	**VWO**	60.64	**1.12**	12.8
VangdFTSE Europe	**VGK**	93.19	**0.63**	11.5
VangdHiDiv	**VYM**	164.84	**-0.15**	14.9
VangdInfoTech	**VGT**	117.51	**0.94**	24.7
VangdIntermBd	**BIV**	75.90	**0.48**	-2.5
VangdIntrCorpBd	**VCIT**	81.58	**0.51**	-2.6
VangdIntermTrea	**VGIT**	58.59	**0.38**	-2.2
VangdMstarGrw	**VUG**	87.40	**0.54**	7.5
VangdMstarLC	**VV**	352.72	**0.30**	12.0
VangdMstarMegaGr	**MGK**	88.91	**0.62**	7.7
VangdMstarMC	**VO**	82.79	**-0.01**	14.1
VangdMstarSC	**VB**	303.01	**0.04**	17.5
VangdMstarSCVal	**VBR**	248.25	**-0.08**	17.2
VangdMstarTot	**VTI**	378.15	**0.29**	12.8
VangdMstarVal	**VTV**	226.79	**0.04**	18.7
VangdRealEst	**VNQ**	99.25	**0.15**	12.2

Tech Sends Indexes Higher

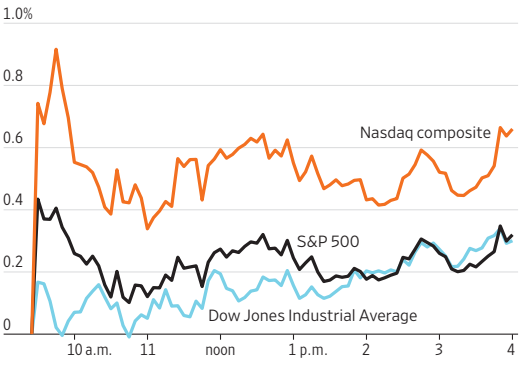
By Shradha Dinesh

Wall Street finished Tuesday on an upbeat note, with stocks posting muted gains. Investors are still bracing for bigger market-moving news later this week.

Technology stocks climbed, with the Nasdaq composite leading gains. The tech-heavy index gained 0.7%, followed by the Dow Jones Industrial Average and the S&P 500, which both added 0.3%. The Dow industrials have posted gains in four of the past five sessions. Tuesday's came on the second-lowest volume day of the year.

TUESDAY'S MARKETS

Index performance on Tuesday



Source: FactSet

Offering a boost: Oil prices and bond yields retreated. Brent crude futures finished the day 3.9% lower at $88.58 a barrel, while the 10-year Treasury yield slipped to 4.638%, notching its largest one-day decline since June 24.

Some investors said trading was quiet ahead of three "driving factors" to come—July's personal-consumption expenditures index Wednesday morning, **Nvidia**'s earnings after the bell and Federal Reserve Chairman Kevin Warsh's remarks at the Fed's Jackson Hole symposium on Friday.

"There are a lot of moving pieces all moving at the same time," said Warren Hurt, chief investment officer at F&M Trust. "And that's the challenge in teasing out how much each one of these individually is impacting the market itself."

Hurt said other "clouds on the horizon," namely blown-up tariff discussions with Canada and the conflict in Iran, aren't having much effect on markets because corporate quarterly earnings have held strong.

Ottawa on Tuesday morning unveiled tariffs of 15% to 50% on about $20 billion of American goods targeting steel, dairy, appliances and farm equipment, while President Trump threatened to change the name of Lake Ontario to Lake America.

Canadian-banking heavyweights **Bank of Nova Scotia** and **Bank of Montreal** largely played down tariff concerns on their earnings calls.

"There is uncertainty, but it does feel like a manageable force to get through," said Scotiabank Chief Executive Officer Scott Thomson.

Dick's Sporting Goods posted its largest decrease on record in data going back to 2002, losing almost one-third of its value after lowering parts of its outlook, citing industrywide challenges that weighed on the company's Foot Locker business.

"The industry is carrying too much inventory, and the consumer has been even more cautious than expected due to the geopolitical environment," said Dick's Sporting Goods Executive Chairman Edward Stack to analysts after the retailer's earnings release.

In the Middle East, Treasury Secretary Scott Bessent's promised "economic D-Day" hasn't triggered the global domino of pain investors feared it could have.

Notably, the measures announced stopped short of directly penalizing China, the main buyer of Iranian oil, a move that would have risked stoking tensions between the world's two biggest economies.

Meanwhile, hedge-fund veteran Stanley Druckenmiller, Bessent's longtime mentor, in an op-ed piece in The Wall Street Journal sounded off on the Treasury secretary over intervention to bring down borrowing costs, calling it a mistake.

Intuit Shares Sink After Hours on Revenue View

By Kelly Cloonan And Kristin Broughton

Intuit shares declined 10% in after-hours trading Tuesday after the company forecast a slowdown in revenue growth in 2027.

The company, known for its tax-preparation and accounting software, expects revenue to increase 9% to 10% for fiscal 2027, slowing from 14% growth this year. The forecast missed Wall Street's projection for a roughly 11% increase, according to FactSet.

Some of the initiatives planned to attract customers to its do-it-yourself tax filing software could involve short-term trade-offs for the business, with the expectation of a payoff down the line, according to Chief Financial Officer Sandeep Aujla.

"I look at the period we're entering as a reset to reaccelerate," Aujla said.

The Mountain View, Calif., company is working this year to attract customers new to the franchise, which it views as the lifeblood of future revenue growth, Aujla said.

In particular, the company is looking to attract TurboTax customers with adjusted gross incomes around $50,000, potentially with free offerings, in the hope of eventually selling them other services, he said.

The company's guidance also includes expected declines in its desktop business and the performance of its Mailchimp business, he said.

For the fiscal first quarter, Intuit expects earnings per share of $1.71 to $1.75 on revenue of $4.29 billion to $4.31 billion, or up 11%. Analysts project earnings per share of $2.03 and revenue growth of about 12%.

The forecasts came as the company recorded a lower profit for its latest quarter, despite higher revenue.

Intuit wrapped up its fiscal year with a fourth-quarter profit of $363 million, or $1.34 a share, compared with $381 million, or $1.35 a share, a year earlier.

Adjusted earnings per share were $4.03, compared with analyst estimates of $3.58.

Revenue rose 14% to $4.35 billion, compared with analyst estimates of $4.27 billion.

Nuveen Fund Aims To Boost Buildings' Energy Efficiency

By Isaac Taylor

Asset manager Nuveen and its affiliate Nuveen Green Capital raised just over $1 billion in a first close of a fund to finance energy efficiency improvements for commercial buildings as well as new projects.

The amount raised so far for Nuveen CPACE Lending Fund IV puts the fund close to a $1.2 billion goal indicated in a regulatory filing and brings total overall commitments for Nuveen's Commercial Property Assessed Clean Energy lending strategy to $3 billion since 2023. The new fund has already collected 27% more capital than its predecessor, which closed last year with $785 million.

Life insurers and other insurance companies accounted for nearly 100% of the capital in the funds, said Alexandra Cooley, chief executive and chief investment officer of Nuveen Green Capital. Nuveen's parent, Teachers Insurance and Annuity Association of America, or TIAA, has participated in each of Nuveen Green Capital's annual funds since 2023.

Rather than raise large, multiyear funds, Nuveen Green Capital raises money every year for targeted funds to match the allocation needs of investors and deploy capital quickly, the firm said. The firm was originally founded as Greenworks Lending in 2015 but changed its name after Nuveen acquired it in 2021.

Like its predecessors, the new fund focuses on C-PACE financing, a type of public-private financing administered at the state level that provides building owners and developers long-term private capital for upgrades that improve energy efficiency, water conservation or climate resilience, as well as clean energy projects.

Nuveen Green Capital's C-PACE strategy looks to address a gap left by traditional bank lenders who have shed commercial real-estate exposure, especially in the office sector, according to Cooley.

Nearly 50% of Nuveen Green Capital's deployment activity is focused on new construction, with the rest being allocated to building retrofits for things like solar energy upgrades.

Last year, for example, the firm provided $465 million in C-PACE financing for the office-to-residential conversion of The Geneva, a property in Washington, D.C., that consists of two nine-story buildings with a total of over 600,000 square feet of space.

C-PACE financing has grown significantly in recent years with active programs in some 39 states plus the District of Columbia. In 2025 alone, the C-PACE financing market closed on a record $3.7 billion, bringing total financing since 2009 to $13.5 billion across nearly 4,000 projects, according to PACENation, a nonprofit organization that supports Property Assessed Clean Energy financing.

In addition to a pullback by traditional lenders, insurance company appetite for attractive long-duration investment-grade asset-backed securities has contributed to the market's growth, Nuveen said.

Other asset managers have taken notice. Earlier this year, Ares Management provided Clearwater PACE with a commitment of up to $300 million for a vehicle meant to boost the financing provider's capacity to back investments in energy efficiency.

Isaac Taylor writes for WSJ Pro Private Equity.

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Nvidia's Financing of AI Comes With Risk

The chip maker's growing obligations could compound the pain of a downturn

Nvidia's current financial position looks rock solid to say the least. But the financial engineering it is using to keep revenue growing introduces risks that could eventually cause real pain.

Nearly four years into an artificial-intelligence boom that has brought Nvidia hundreds of billions of dollars in profit, the company is increasingly tapping its financial strength to keep customers buying its chips. Those chips have become the ubiquitous computational workhorses of the AI boom, a status quo Nvidia has an interest in maintaining.

Nvidia recently provided backstops that could put it on the hook for some $230 billion in lease obligations and residual-value deals, including a $105 billion backstop for an OpenAI lease in Ohio and potentially up to $125 billion in "residual-value support" for financing deals with Wall Street heavyweights.

That support would likely entail Nvidia's assuring that the value of assets backing loans won't fall below a predetermined level.

Nvidia also recently signed deals with two young cloud-computing companies in Australia where it acts as a customer of last resort if they can't find others to rent their computing power to. In exchange, Nvidia gets a share of the companies' revenue from those assets above an agreed-upon level. The backstops give lenders confidence to extend financing with which the companies buy Nvidia's chips.

Those promises don't include Nvidia's agreement last year to buy unsold cloud-computing capacity from **CoreWeave** as part of a $6.3 billion deal. Nor do they include the equity stakes Nvidia has taken in many of the cloud companies and AI labs that it is providing backstops for, including CoreWeave. The company had $72.5 billion of public- and private-company stakes at the end of its last fiscal quarter.

ANN WANG/REUTERS

Nvidia can easily absorb some big impacts, with more than $80 billion of cash and marketable securities on its balance sheet as of its latest fiscal quarter. It also isn't likely that Nvidia would be liable for its entire lease backstops, which reduce over time.

But Nvidia's venture into finance appears poised to become much deeper. The company described its deals with the two cloud-computing players in Australia as a "new business model," suggesting it could act as a financial guarantor many more times over. And its financial backstops for OpenAI and the Wall Street firms create an expectation that Nvidia will lend more support to other large data center projects.

Part of what Nvidia is doing is spreading its bets so it is less reliant on a handful of tech giants like **Amazon.com** and **Microsoft**. Those companies are running out of financial steam.

Yields on AI-linked Big Tech bonds are surging because there is such a large supply of them. With no end in sight for debt issuances, borrowing costs for AI projects will likely stay high. And the tech companies are already heavily committed to data-center projects, with $904 billion of leases not yet started and $1.52 trillion of purchase commitments largely related to AI, per their most recent financial statements.

There is thus some logic in Nvidia trying to generate sales from smaller and less-creditworthy companies. But history also provides examples of companies for whom courting less-creditworthy customers backfired spectacularly.

In the dot-com bubble, telecom-equipment leaders like Lucent Technologies, which was spun out of **AT&T** in the mid-1990s, sought to court a new breed of small-time operators created following industry deregulation in the U.S.

Nvidia Financing Deals
The company has come up with creative ways to finance its customers' chip investments

Some examples:

$105B Amount Nvidia agreed to backstop OpenAI lease on Ohio data center

$125B Amount of residual value guarantees Nvidia could give as part of a **$500 billion** chip financing plan in partnership with big asset managers

$4.9B Minimum revenue Nvidia guarantees for cloud company Sharon AI, which it sells chips to under new business model

Sources: the company; Sharon AI

Nvidia recently provided backstops that could put it on the hook for some $230 billion in lease obligations and residual-value deals.

To boost sales in a rapidly growing market, Lucent extended financing to these less-creditworthy customers for purchases of its products. It guaranteed third-party loans to customers.

And it made off-the-books guarantees to distributors of its products, according to an SEC complaint in 2004 that resulted in a settlement. It agreed to buy back any unsold equipment from those distributors, but improperly recognized the sales to distributors as revenue, the SEC alleged.

Lucent's financial engineering was a major factor in its downfall. It ended up downsizing to about one-third of its original workforce and merged with France's Alcatel in 2006.

Vendor financing "helped make possible growth rates that did not seem possible," Lisa Heffernan wrote in a 2004 book about the company's demise. "Vendor financing," she wrote, "opened doors that were shut for a reason."

Nvidia, of course, is no Lucent. It is far stronger financially.

All indications are that supplies of AI chips aren't likely to catch up with demand for at least another year or two. But the scale of the financing deals it is entering into looks increasingly risky in the longer term.

"The question is, is this a trend?" said Wolfe Research analyst Chris Caso. "Does this become the principal way of financing these data centers, and the chip company provides backstops? That would be more concerning, in my view."

The overarching problem for Nvidia is that its deals concentrate the risk it is taking on AI.

Participating in a larger slice of the industry downstream of those chips, including lease backstops, residual-value guarantees and even equity stakes in customers, compounds the risks of an eventual weakening in AI-chip demand. Instead of a simple reduction in revenue and profit, a downturn scenario could stress Nvidia's balance sheet. Reductions in the value of its investments could hit profit further.

It isn't clear what kinds of internal controls Nvidia has to guard against getting overextended financially. Nor has the company said whether it is setting aside cash reserves as a buffer for specific financing or lease backstops. Analysts will likely ask questions about those measures when the company reports earnings on Wednesday. Investors have a lot of confidence in Nvidia's technological prowess but might have less in its financial engineering.

Nvidia's venture into financing could help it fulfill shifting demand. But it leaves the company with vanishingly little room for error as it tries to stay at the forefront of the AI boom.

—Asa Fitch

Ditching SpaceX Didn't Help You Top Market

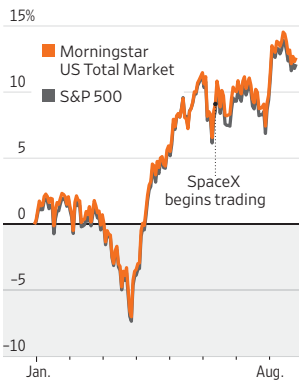
Are you a stock picker in disguise?

Recall the debate about **SpaceX** when it went public. A lot of investors believed Elon Musk's rocket company wouldn't be a very good bet at its initial public valuation of around $1.8 trillion. Many were likewise concerned that some index rules had changed to accommodate companies like SpaceX, which have big valuations but low "floats" of public shares.

Well, skeptics were certainly right about SpaceX's valuation. Its stock has at times dropped below its $135 offering price, and is below where it opened trading.

But guess what? If, just before SpaceX's addition to the Morningstar U.S. Total Market index, you had switched to tracking the S&P 500—which didn't modify its rules to fast track SpaceX into the index—it would have been pretty much a wash.

Index performance, year to date



Source: FactSet

The Morningstar index has slightly outperformed the S&P 500's return over that time, through last Friday. Both have returned around 2.5% in that span.

Consider that just one more illustration of the difficulty of stock picking. Because it applies to index shopping, too.

An investor might have nailed the SpaceX question. But by focusing on more seasoned and profitable companies via the S&P 500, that same investor could have gotten something else wrong: the surge in small- and microcap stocks this year. This has been a tailwind for indexes that passively replicate a broader swath of the market.

Still, you can point to the recent past as a sound rationale for betting on big versus small. Over the past decade, the total return on the S&P 500 has slightly topped total-market benchmarks such as the Morningstar index and the Russell 3000 by around 0.5 percentage point annually, according to FactSet data.

Making that pick a decade ago was hardly obvious. For years, plenty of investors believed small-cap stocks ought to outperform large ones over time. The surge in the Magnificent Seven upended that thinking, according to researchers at Acadian Asset Management.

"Years ago, it would hardly have been an easy call to predict the historic rally and dramatic outperformance of U.S. large-caps," they concluded in a 2024 study. "Today, the outlook for small-versus-large is no easier to forecast."

It is just as easy to mess up the timing of a passive index swap as it is a stock trade.

—Telis Demos

Brain Drain's Impact on OpenAI, Google Isn't Equal

People change jobs a lot in tech. But AI's revolving door has been spinning especially fast of late—enough to raise real concerns about OpenAI and Google losing top talent.

OpenAI has been stung particularly hard. At least a dozen high-profile employees have left this year, including its chief revenue officer, chief operating officer, chief marketing officer and chief product officer. That is quite an exodus, as much as company leaders would like to shrug it off.

The talent flight is compounding pre-IPO worries about OpenAI's business model.

"We are so much in the spotlight, so every departure gets scrutinized in a way that it doesn't otherwise," co-founder and President Greg Brockman said in a CNBC interview last week.

The departures come as OpenAI is gearing up for an IPO that executives hope will value it north of $1 trillion. Any sense top people are fleeing will concern investors. Even if Brockman is right and the operational impact isn't large, the optics matter.

OpenAI is at least partly to blame. Usually, employees of startups can only cash out once a company is sold or goes public, potentially after a lockup. But OpenAI threw employees a financial bone in a funding round last year, allowing them to unload $6.6 billion worth of shares. That was always going to test employees' devotion since leaving suddenly became much easier.

Now the talent flight is compounding other pre-IPO jitters about OpenAI's business model and competitive position. While second-quarter revenue grew by 18% compared with the prior period, rival Anthropic's revenue more than doubled.

Google has had a major talent shake-up, too—but one that will likely cause less damage. Chief scientist Jeff Dean left this month after 27 years to found a startup along with three other high-ranking engineers. Nobel Prize-winning scientist John Jumper and AI pioneer Noam Shazeer jumped ship in June.

JASON HENRY FOR WSJ
Jeff Dean left Google this month.

Following those departures, Google moved renowned AI researcher Demis Hassabis into Dean's chair and put Koray Kavukcuoglu, one of its most senior AI figures, in charge of its Gemini models and AI research efforts.

The stakes in Google's shake-up are high because it has faltered lately in the AI race. Shazeer's departure is especially stinging because Google parent **Alphabet** spent billions of dollars bringing him back to the company only two years ago. Now Kavukcuoglu will have to get things back on track.

But Google, unlike OpenAI, has a deep bench and a long history of investing in AI. Google bought British AI lab DeepMind about 12 years ago, and the business unit it led to is now the cornerstone of its AI efforts. It has also invested in Dean's startup.

And Google's shake-up could prove healthy. Hassabis, who had been leading DeepMind, is a big-picture thinker. Analysts expect Kavukcuoglu, who has been with DeepMind since before Google bought it, to be more operational, ensuring moneymaking AI technology gets into production on schedule. That may be just what Google needs these days.

Losing top talent is never good. But the impact can vary considerably.

—Asa Fitch

MONEY & INVESTING

Stock Spotlight

Nvidia
The stock broke its longest losing streak since 2022. It climbed 2.2% ahead of the company's much-anticipated earnings report on Wednesday afternoon.

Oracle
Shares slipped in afternoon trading, but finished 1.6% higher. The Wall Street Journal reported that a key data-center executive at OpenAI, which works with Oracle on building projects, left the startup.

Strategy, Coinbase, American Bitcoin and Trump Media & Technology
The crypto-related stocks rose as bitcoin hovered near $79,000. Strategy rose 3.4%, Coinbase gained 4.3%, American Bitcoin increased 6.9% and Trump Media climbed 1.1%

WEDNESDAY'S EVENTS:
◆ Economic data: Durable goods orders for July; Second estimate of second-quarter GDP; personal consumption and expenditures (PCE), the Fed's preferred inflation gauge; EIA weekly petroleum status report.

EARNINGS EXPECTED:
Nvidia, Salesforce, CrowdStrike, HP, Okta, Abercrombie & Fitch, J.M. Smucker

In Market History

On this day in 1919, the Coca-Cola Co. successfully sold shares to outsiders for the first time. A syndicate of banks and brokers from around the country bought 417,000 shares to resell to individual investors at an initial offering price of $40. (An earlier attempt at a stock offering in 1892 had failed miserably.)